This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

+ *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.

+ *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.

+ *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.

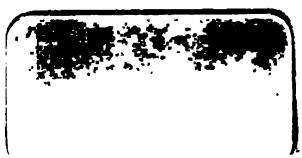
+ *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at `http://books.google.com/`

Per. 23271 e. 446/26

Per. 23271 e. 446
26



HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

CONDUCTED BY FREEMAN HUNT,

EDITOR OF THE LIBRARY OF COMMERCE, ETC.; CORRESPONDING MEMBER OF THE AMERICAN AND LONDON STATISTICAL SOCIETIES; MEMBER OF THE NEW YORK HISTORICAL SOCIETY; HONORARY MEMBER OF THE MERCANTILE LIBRARY ASSOCIATIONS OF NEW YORK, PHILADELPHIA, BOSTON, BALTIMORE, LOUISVILLE, CHARLESTON, AND CINCINNATI, ETC.

VOLUME TWENTY-SIX.

FROM JANUARY TO JUNE, INCLUSIVE, 1852.

New York:
PUBLISHED AT 142 FULTON-STREET.
1852.

CONTRIBUTORS

TO THE TWENTY-SIXTH VOLUME OF THE

MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

Jacob Abbott, A. M., Author of various works, of New York.

David M. Balfour, Esq., Merchant, of Massachusetts.

William C. Bartlett, Esq., of Ohio.

John P. Brown, Esq., of the United States Legation, Constantinople, Turkey.

M. Louis Chitti, late Professor of Political Economy in Brussels.

Joseph B. Collins, Esq., President of the New York Mutual Life Insurance Company.

Stephen Colwell, Esq., of Pennsylvania.

C. F. McCay, Professor in the University of Georgia.

Henry Gassett, Esq., Merchant, of Massachusetts.

Enoch Hale, Jr., of New York.

Robert Hare, M. D., Professor of Chemistry in the University of Pennsylvania, and Associate of the Smithsonian Institute.

E. A. Hopkins, Esq., of New York.

David R. Jaques, Esq., of New York.

Rev. John P. Knox, of St. Thomas.

E. P. Smith, Esq., of New York.

Richard Sulley, Esq., of New York.

J. W. Scott, Esq., of Ohio.

Hon. George Tucker, Author of the "Progress of Wealth and Population in the United States," &c., of Pennsylvania.

Henry D. A. Ward, Esq., of Michigan, and

Freeman Hunt, Editor and Proprietor of the *Merchants' Magazine.*

☞ To find *imports* and *exports* of different places, see name of country, State, port, or city, in index.

INDEX TO VOL. XXVI.,

FROM JANUARY TO JUNE, INCLUSIVE, 1852.

A.

Action on a promissory note..... 592
Accommodation note—usury 720
Administration of property in Brazil..... 627
Advertising, the philosophy of..... 264
Africa, railroad in..... 114
Agencies, London Times on..... 650
Agreement, breach of written 720
Agricultural productions of U. S. in 1850.... 366
Albany, Commerce of..... 365
Anthracite Coal trade..... 245
Aqueduct Croton, finances of..... 478
Artificial leather..... 393
Astronomy, notices of 532
Austria and Sardinia, treaty between..... 492
" passport regulations of..... 930
Austrian tariff, the new..... 493

B.

Baltimore, tobacco trade of..... 358
" vessels arrived at, in 1851 248
" merchant, sketch of a..... 133
" Board of Trade, report of..... 103
" condition of banks of..... 220
" Commerce of, in 1850-51..... 172
" prices of stock in, in 1851 229
" receipts of coffee at..... 76
" prices of whisky in..... 248
Bangor, (Me.,) lumber trade of..... 246
Bank-checks, decision relating to 64
Bank-notes, disease propagated by..... 471
" redemption of..... 95
Bank law of Illinois, catechism of..... 96
" condition of State, of Indiana 347
Banks, New York, Philadelphia, and Boston. 474
" of South Carolina, condition of..... 475
" of Pennsylvania 603
" and borrowers, law case 590
" of Detroit, condition of..... 608
" of Boston, condition of..... 349
" in Massachusetts, statistics of....220, 729
" of New Hampshire, condition of..... 609
" of New York State, condition..... 467
" of New Orleans, condition of 223, 474, 735
" of Baltimore, condition..... 220
" do they increase loanable capital?.... 702
Banking law of Illinois, free..... 479
" of Vermont..... 95
Banking, Journal of.... 88, 217, 346, 465, 600, 727
Bankrupts, the explanations of..... 91
Bankruptcy, decision in case of..... 456
Barbadoes, population of..... 516
Barcelona, Commerce of..... 75
Bargain and sale, law case..... 588
Barnard Sand, coast of Norfolk..... 496
Beatty, Jas., sketch of..... 133
Belfast, Ireland, Commerce of..... 369
Belgium, progress of Commerce in..... 488
Bill of exchange, action on..... 64
" of lading, action on a..... 339
Bills of exchange, legal distinction of..... 199
Birmingham, pen making at..... 643
Boston, condition of banks of 349
" banks, capital and dividends of..... 613
" Stock Exchange, prices at..... 610
" receipts of Coffee at..... 176
" insurance companies, statistics of.... 227
" fluctuations of stock in market..... 727
Book trade of United States..... 84
" 139, 267, 394, 522, 651, 779
Brazilian consular regulations..... 627
Bread baked by steam in England..... 124
Breadstuffs, exports from U. S. of, 1821 to '51 248
" imported into Zoll Verein..... 630
Bremen merchant, passages in life of..... 132
Brewers, statistics of English..... 84
Brick making in the South..... 514
British corn trade for 154 years..... 246
" commercial statistics..... 488
" custom duties..... 138
" trade and shipping 88
" law regulating carriage of passengers 373
" exports to all parts of the world..... 77
" post-office service..... 351
" trade with the East..... 487
Buenos Ayres, postage to 630
Business, sectarianism in..... 131
" hours in Boston..... 522

C.

Calico, machine for printing..... 645
California, working gold in..... 513
" taxation and property of..... 611

California gold, production of..... 513
" enterprising woman in 777
Candles, manufacture of..... 773
Canada, trade between United States and.... 494
Canal business at Toledo..... 113
Canal Statistics 108, 249, 379, 497, 636, 751
Canals of Ohio, statistics of..... 249
" and other public works of..... 502
" of New York, rates of toll on..... 500
" and railroads of Pensylvania 636
Capital and labor, law of progress in rela'n to 31, 448, 578
Capital ? do banks increase loanable 702
Caryafort Reef Light-House..... 371, 496
Census, statistics of United States 124
Charleston, receipts of coffee at..... 76
Charts, Maury's sailing, &c 239
Chicago, mortality of 515
" its trade and growth in 1851..... 424
" progress of population in..... 516
" manufactures of..... 509
" taxes and property of..... 736
Cincinnati, prices of pork at, in 1851-52..... 486
Cities and towns of U. S., population of..... 633
Circle, quadrature of the..... 706
Cliff Copper Mine of Lake Superior..... 643
Cloth measuring machine..... 118
Coal trade of United States 245
" of Philadelphia..... 244
" Pennsylvania, in 1852..... 770
Coal, Cannel, of Kenawha Valley..... 512
" mines in South America..... 255
" productions of Ohio..... 511
" anthracite, its consumption, &c..... 394
Coasting trade, American 84
Coffee, exports of, from Rio de Janeiro..... 76
Coins in the U. S. Mint, ancient..... 94
" price of silver, in N. York & London. 603
Coinage of New Orleans Mint..... 353
" of mint at Dahlonega..... 352
Copper mines, Lake Superior 645
Commerce *vs.* national defense 519
" in the north-west..... 266
" of St. Thomas..... 563
" of Albany..... 365
" of France in 1850..... 276
" of Tampico..... 487
" effects of war on 134
" of St. Louis, review of, in 1851.. 306
" of Belfast, Ireland 369
" and navigation of U. S. in '51 619-626
" of New South Wales..... 81
" of western towns compared..... 485
" of Baltimore in 1851, review of .. 172
Commercial Cities and Towns of the U. S.... 52, 172, 306, 572
" Regulations 99, 237, 373, 489, 627, 762
" enterprise, successful..... 303
" progress of Americans..... 136
" Chronicle and Review..... 69, 209, 340, 459, 592, 721
" agencies, London Times on..... 650
Commercial centers, interior..... 506
" treaty between Austria & Sardi'a 492
" Statistics.. 75, 242, 357, 479, 619, 742
Common carriers, law case..... 454, 714
" liabilities of..... 592
Consignee of goods, decision relating to..... 337
Consumption of cotton in all countries..... 642
Conflagrations, of arresting in cities..... 709
Corporations, lia'ty of rail'd, for per'l injuries 68
Corn trade of England for 154 years 247
Cotton, false-packed..... 647
" facts in its history and manufacture.. 386
" Dean, of Texas... 644
" in manufac'g countries, consump'n of 642
" culture of, in Turkey..... 156
" prices in Liverpool of..... 361
" from straw, production of..... 646
" growing in Natal..... 266
" goods, statistics of manufac'e in U. S. 120
" flax 116
" and American trades..... 83
Cuban products, exports of..... 242
Cuba, Commerce of..... 79
Curacoa, light-house on island of..... 496
Curious commercial custom..... 649
Currency, national..... 616
" Journal of 88, 217, 346, 465, 600, 727
" a national, real estate its basis 279
" gold and silver..... 396
" proposed alteration in..... 600
" in Maine, early 355
" English and American..... 681
Custom regulations of Shanghai..... 237
"Credit is money"..... 348
Creditors, assignments & assets for benefit of. 591
Creditors—mortgage 719
Croton Aqueduct, finances of..... 478

D.

Dahlonega, coinage of mint at..... 352
Dayton, Ohio, commercial sketch of 572
Deaths in U. S., statistics of 391
Debt, public of Ohio..... 465
" &c., of St. Louis..... 612
" of Maryland, funded 354
" and finances of Michigan..... 353
" of Georgia, State 89
" of United States 233
" of Kentucky..... 88
" of city of New York..... 477
Debtor and creditor, laws of Wisconsin..... 328
Delving, diving, digging, &c..... 392
Detroit, banks of..... 606
Diseases propagated by bank notes 471
Dividends of Boston banks..... .. 613
Dolphin Rock in Java Sea 496
Dovor Harbor, tidal signals at 471
Dragoners, light-house on island of 631
Drugs, dyes, &c., used in manufactures 507
Dutch Commerce in 1850..... 87
Duties, action to recover excess of..... 60

E.

Economy of tobacco smoking 118
Egypt, emerald mine in 94
Elsinear, vessels touching at 495
Emigration of United Kingdom 517
England, brewers and victualers of 84
English and American currency 681
Enterprise, successful commercial 393
Erie Canal, time of opening of 640
Excise revenue of United Kingdom 608
Exports, (*see names of places, ports, &c.*)

F.

Factories, wages of labor in 384
Fearless feat of an American whaleman 334
Finance, Journal of 88, 217, 346, 465, 600, 727
Finances of United States 355
" of Massachusetts 222
" of Kentucky 88
" " of United Kingdom 688
Financial statistics of Louisiana 614
Fisheries of the United States .. 20, 159, 287, 416
Florida reef, light-house at 371
Flax, culture of 115
Flax cotton 116
France, imports of, in 1851 465
" Commerce of, in 1850 276
Fraud of druggists 592
Freedom of trade and union of interests 659
French manufactures and artisans 772
Fur trade of Hudson Bay Co 78

G.

Gas, method of manufacturing 760
Gayler's salamander safe 256
Ginger of Commerce 778
Gold, the prospective of 90
" hoarding of 92
" coins, ingenious fraud in 476
" import and export of 479
" dust shipped from San Francisco 472
" production of California 513
" new process of washing 513
" mines in Virginia 512
" coinage of U. S., Director on 617
" value of, in London 732
Georgia, State debt of 89
" manufactures of 257
Germany, fire insurance in 347
Great Britain, revenue of 728
Guiana, British, population 516

H.

Hamburg, curious custom of 649
Hare, Dr., on law of storms 190
High tide, new mode of determining 372
History and statistics of fisheries of U. S ... 20
159, 287, 416
Hoarding Gold 92
Hogs packed in the Western States 483
Holyhead new harbor works 497
Homestead exemption law of S. Carolina 338
Honesty, commercial, at a discount 134
" in mercantile life 776
" in buying and selling 777
Horsburg Light-House 241
Hudson River tunnel, proposed 500
" time of opening of 640
" Railroad, tunnel on 111
Hudson's Bay Company, fur trade of 78
Hungary, manufacture of wines in 258

I.

Illinois, free banking law of 479
" catechism of bank law of 96
Imports, (*see different countries, ports, &c.*)
India rubber, uses of 118
Indiana, condition of State bank of 347
Industry, sounds of 137
Indorser, against maker of note 592
Influence of railroads 506
Insurance, life 196
" fire, in Germany 347
" dividends, &c., of Boston 227
" actions on policies of 719
" anecdote of 778
Inventions, advantages of modern 645
Ireland, manufacture of sugar in 116
" cultivation of flax in 117
Iron, statistics of manufacture of, in U. S 122
" Mountain of Lake Superior 387
" English and American 108
" import, production, &c., of 245
" song of 260
" wrought, manufacture in U. S. of 385
" trade, increase of British 778

J.

James River Canal, tolls on 503

K.

Kenawha Valley Coal 212
Kentucky, debt and finances of 88
Key West, vessels wrecked at 495
" commercial account of 52

L.

Law, Decisions in Mercantile 60
199, 337, 554, 588, 712
Leather, artificial 393
Leghorn, regulation at port of 496
Life Insurance, Collins on 196
Light-houses 241, 371, 496, 631, 761
" improvements in 372
Liquors produced in United States in 1850 ... 484
Liverpool, population and Commerce of 635
" prices in 1851, of cotton at 361
Llobregat, light-house at 639
Loans, public, of Pennsylvania 351
Locomotive establishment in Virginia 117
" light, engines on railroads 383
London and Westminster Bank 349

Louisiana, commercial cases in S. Court of.. 66
" financial statistics of 614
" act of, relating to notes..... 458
" debt of State of 648
" exemption law of..... 718

M.

Machine for weaving bags..... 773
Mackerel fishery of Massachusetts..... 370
Magnetic needle, variation of..... 104
Mahon, &c., light-house at port..... 631
Mail transportation, receipts and expenses of 232
Maine, early currency of..... 355
Malt trade of United Kingdom 775
Manchester, industrial statistics of 117
Manufacture of potash, improvement in..... 514
Manufacturing establishments in U. States .. 366
Manufactures, progress of British..... 119
" in Georgia..... 257
" of U. S., statistics of..... 119
" Jour. of 114, 255, 384, 507, 642, 769
" drugs and dyes used in..... 507
Maryland, property and taxes of..... 350
" funded debts of..... 354
Massachusetts, oil consumed on railroads of . 641
" loss of life on railroads of.... 505
" operations of railroads of.... 497
" mackerel fishery 370
" statistics of occupations in .. 388
" savings banks of..... 233
" finances of..... 222
" statistics of banks of..... 220, 720
" progress of population in.... 516
Maury's sailing directions and charts..... 239
Merchant vessels, British law of 373
" sketch of a Bremen..... 132
" service, discipline of 517
" peddler, or buying cheap..... 649
Merchants' Magazine, those who write for... 266
" maxims for..... 135
" clerk and plowboy 648
" right of, to have invoice prices .. 60
" energetic..... 522
" proverbs for..... 650
Merchandise, transportation of..... 490
Mercantile beneficial society..... 521
" Library Association of St. Louis . 261
" " " of Cincinnati. 521
" " " of New York 774
" Library Company of Philadelphia 261
" Law, Journal of..... 60
190, 337, 454, 588, 712
" Miscellanies. 131, 261, 392, 517, 646, 774
" life, success in 137
Michigan, debt and finances of..... 353
Mine, a valuable plumbago..... 259
Mining, Journal of 114, 255, 384, 507, 642, 769
Mint, United States..... 234
Mints, business at the United States 465
Mobile, receipts of coffee at 76
Money of account: its nature & functions 404, 550
" of paper, or inconv'rtible pa'r m'ey 44, 217
Mortality of Chicago..... 515

N.

Natal, cotton growing in 286
National currency—confidence its basis 616
" real estate its basis..... 299
Nautical Intelligence . 104, 239, 371, 495, 631, 760
Navigation, free, of River Parana..... 147
New York tobacco statement..... 244
" stock market, prices in..... 228
" imports at..... 73, 212, 344, 357, 370
" incorporated banks of..... 469
" bank notes, redemption of..... 95
" city, debt of..... 477
" statistics of banking in..... 466
" canals, tolls on the..... 500
" southern, &c., routes for produce to 80
" receipts of coffee at..... 76
" Mercantile Library Association of.. 774
" condition of banks in city of 736
" condition of banks of 736
New Orleans, condition of banks of 223, 474, 735
" coinage of mint at..... 353
" receipts of coffee at..... 76
New Hampshire, banks of..... 609
New Jersey banks, stock securities of..... 618
Newspapers, importation of free..... 494
Nicaragua, population of..... 634

O.

Observatories, astronomical, of U. S..... 532
Ocean steamship lines, increase of..... 112
" steamers, postage by 501
" steamships, passages of..... 379
Occupations of population of Massachusetts 388
Ohio, coal productions of..... 511
" public debt of..... 465
" canals and other works of..... 502
" and Pennsylvania railroad tolls..... 503
" condition of banks of..... 224
" statistics of canals of..... 249
" River, first steamboat on the..... 250
" production of wines in..... 778
" constitutionality of subscriptions to railroads in 719
Onondaga and Turk's Island salt..... 514
Opdyke's political economy..... 184
Opium, consumption of in England..... 777
Oxalate of potash, manufacture of..... 514

P.

Pacific, rocks and shoals in the 106
Paper money, inconvertible 44, 217
Parana, free navigation of river..... 147
Partnership, decisions in law of..... 456
Partnership—promissory note 713
Passenger law, vessels libelled for violation of 394
Passengers, British law regulating carriage of 373
Pearls, manufacture of glass..... 118
Penmanship taught by example..... 522
Pennsylvania, half pilotage law of..... 90
" public works of..... 503
" taxation, prop'ty, &c., of in '51 346

Pennsylvania, canals and railroads of..... 636
" condition of banks of..... 603
" public loans of 351
" public debt of..... 352
" population of..... 346
" bonds issued by..... 477
" coal trade in 1852 770
Penny postage system in England 138
Phœnix Cumberland Coal Company 774
Philadelphia Beneficial Society..... 521
" and Reading Railroad..... 251
" Wilmington, & Baltim'e Rail'd. 252
" coal trade of 244
" Mercantile Library Co. of 261
" receipts of coffee at..... 76
Philosophy of advertising 269
Phillips' patent annihilator. 135
Plumbago mine, valuable..... 259
Point Pinos, magnetic variations at 495
Political economy, Opdyke's..... 184
Population, progress of United States in 443
Population, statistics of ... 124, 388, 515, 633, 766
" of each State & Territory of U. S. 129
" of cities and towns in U. States.. 633
Pork trade of the west..... 486
Port dues of Spain..... 630
Ports of England, leading commercial 394
Postage to Buenos Ayres reduced..... 630
" cheap ocean..... 648
" by ocean steamers 501
" rates of, in United States..... 100
Price of whisky in Baltimore in 1851 248
" of wheat, effect on crime of..... 83
Profits of mining in England 646
Productions of Cuba..... 242
Promissory note, informality in a..... 458
" note, action on a..... 716
" notes, concerning pledges of..... 458
Protection on paper in Spain..... 521
" *vs.* free trade..... 31
Proverbs for merchants 650

Q.

Quadrature of the circle..... 706
Quartz mining in California..... 771

R.

Railroad progress in Virginia..... 505
" speed forty miles an hour 641
" in Africa..... 114
" Philadelphia and Reading..... 251
" cars without dust..... 109
" traffic in United Kingdom 255
" Statistics.... 108, 249, 379, 497, 636, 751
" Philadel'a, Wilmington & Balti'ore. 252
" traveling in Russia..... 255
Railroads of Mass., oil consumed on..... 641
" influence of..... 506
" loss of life on Massachusetts..... 505
" liability of as common carriers.... 592
" of United States, statistics of..... 250
" progress in United States of 638
" American and English..... 110
" of Mass., operations of the..... 497
Railroads, what they accomplish..... 110
Railway car, a poem..... 497
Rhode Island, imprisonment for debt in..... 94
" banks and savings banks of.... 733
Rio de Janeiro, exports of coffee from..... 76
" Commerce & navigation of. 481
Rocks in the Pacific..... 106
Rothschild in trouble..... 92
Russia, railway traveling in 255
" statistics of trade of..... 85

S.

Sable Island, concerning..... 632
Salt trade of England..... 520
Salt, Onondaga and Turk's Island..... 514
San Francisco, population of 635
" gold dust shipped from..... 472
" rates of commission at..... 489
Sandwich Islands, treaty with..... 238
" taxes in..... 231
Serdinia and Austria, treaty between..... 492
Savannah, receipts of coffee at..... 76
Savings banks of Rhode Island 733
" of Massachusetts..... 731
Schuylkill Navigation Company..... 254
Scotland, manufacture of spirits in..... 711
Securities of New Jersey banks 618
Shanghai, port regulations of..... 631
" customs regulations of..... 237
Ship-master, a lady..... 659
Ships, patent ventilator for..... 259
Shipping merchants, decision relating to 60
Shoe manufacture, depression of..... 773
Silk, cultivation of..... 507
" manufacture 769
Silver coins, price of..... 603
" import and export of 479
" mine, discovery in Mexico..... 513
South Carolina, exemption law of..... 338
" condition of banks of..... 475
South America, coal mines in 255
" steamers from Liverpool to. 113
South Wales, Commerce of..... 81
Sock seller of New Orleans 776
Spain, reduction of tonnage dues of 493
" navigation and port dues of..... 630
" effect of protection in..... 521
Spanish duty on foreign vessels..... 630
Specie, import and export of..... 82
Spirits, manufacture of in Scotland 771
St. Louis, debt and finances of..... 612
" Mercantile Association of 261
" trade and Commerce of in 1851... 306
St. Thomas, Commerce of..... 563
Steam marine of United States 382
Statistics of the Great Exhibition..... 513
Steamboat Statistics.. 108, 249, 379, 497, 636, 751
" first, on the Ohio River..... 250
Steamboats, British regulations for..... 641
Steamships, passages of British & American 379
" increase of lines of ocean..... 112
Steel pen making at Birmingham..... 643
" heat for tempering..... 772

Stock market of Baltimore in 1851..... 229
" Exchange, prices at Boston 610
Stocks, prices in N. York of leading, in 1851. 228
" fluctuations of..... 727
Storms, Dr. Hare on law of..... 190
Success in life..... 265
" in mercantile life..... 137
Sugar from cane..... 138
" manufacture of beet-root 116

T.

Tampico, Commerce of 487
Tare on sugar hogsheads..... 238
Tariff, the new Austrian..... 493
Taxes and property of Maryland 350
" in the Sandwich Islands 231
" of each county of California..... 612
Tea trade, British, from 1833..... 308
Tennessee, debt and finances of..... 89
Texas, the Dean cotton of..... 644
Tidal signals at Dover Harbor..... 371
Tiger Island, rocks near..... 495
Timber trade of Bangor..... 246
Trade of the American lakes..... 76
" of England from 1816 to 1850..... 88
" &c., of Dayton, Ohio 572
" of Chicago in 1851..... 424
" the American coasting..... 84
" of the United Kingdom 688
Treasurer's statement, U. S..... 93, 356, 476, 615
Treaty, commercial, betw'n Austria & Sard'a. 492
Tricks of trade 130
Tobacco, Baltimore, inspections of, in..... 183
" trade of Baltimore, statistics of.... 358
" statistics of New York, trade..... 244
Toledo, canal business at..... 113
Tonnage of U. S. from 1821 to 1851..... 247
" dues reduction of Spanish..... 493
Tunnel on the Hudson River Railroad..... 111
Turkey, culture of cotton in..... 156

U.

United States mails, statistics of 232
" debt of..... 233
" wages in factories of..... 384
" manufacture of iron in the.... 385
" coal trade of..... 245
" whale fishery of..... 363
" statistics of railroads of..... 250
" Treasurers' stat'ts. 93, 356, 476, 615
" exports of, from 1821 to 1851.. 247
" exports of breadstuffs from.... 248
" Mint 234
" Mint, coins in..... ... 94
" statistics of cotton goods in.... 120
" statistics of manufactures in... 119
" population of States of..... 127
" finances of..... 355
" liquors manufactured in..... 484
" rates of postage in..... 100
" deaths in 1851 in 301
" statistics of manufactures of .. 120
" mail transportations in 231
" agricultural productions of ... 366
United States, cultivation of willow in..... 114
" import, &c. of merchandise f'm 1821 to 1851 369
" coinage of mint of 465
" steam marine of..... 392
" statistics of sugar trade of 360
" trade between Canada and.... 494
" treasury notes outstanding.... 475
" in 1790..... 443
" Treasury circular..... 490
" astronomical observatories of. 532
" Mint, letter of Director of.... 617
" three-cent coins of 603
" progress of railroads in..... 638
" manufacturing establishm'ts of 386
" com'rcial cities of. 52, 172, 306, 572
" fisheries of the.... 20, 159, 287, 416
" Com. & Nav. of, in 1851.. 619–625
" imp'ts & ex'ts of, f'm '20 to '51. 81
" population of cities, &c., of... 633
" statistics of press of 87
" imports of coffee into 76
" import and export of specie.. 82
" and states of British N. A..... 659
United Kingdom, emigration of 517
" foreign & coasting trade of. 480
" trade with foreign countries 481
" railway traffic in..... 255
" finances and trade of..... 688
Usury law decision.....590, 592

V.

Variation of the magnetic needle..... 104
Ventilation for ships, patent..... 259
Vermont, banking law of 95
Vessels arrived at Baltimore in 1851..... 248
" wrecked at Key West..... 495
" bored by worms 394
" touching at Elsineur..... 495
Victualers, statistics of, in England..... 84
Virginia, locomotive establishment in..... 117
" gold mines in 512
" railroad progress of..... 505
" debt and finances of..... 219
" State debt..... 734

W.

Wages of labor in factories..... 384
Warehousing of goods in United States 491
Wealth of America, future..... 202
Western routes of New York..... 642
Whale fishery of United States..... 363
Whaleman, fearless feat of an American.... 334
Wheat, effect of price of, on crime 83
Willow, cultivation of basket 114
Wines, production of, in Hungary 258
" in Ohio, production of 778
Wisconsin, laws relative to debt'r & cred'r in 328
Woolen goods manufactured in U. S..... 121

Y.

Youghal Light-House, S. C. of Ireland..... 371

Z.

Zinc a substitute for lead..... ... 773

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. JANUARY, 1852. NUMBER I.

CONTENTS OF NO. I., VOL. XXVI.

ARTICLES.

ART. PAGE.

I. THE FISHERIES OF THE UNITED STATES. CHAPTER I.—Origin of N. E. fisheries—Policy of French and English—Action of our government to encourage our fisheries—Act of 1789—Act of 1792—French claims—Act of 1812—Duties on fish in several tariffs—Duties on salt 1790 to 1846—etc.—CHAPTER II.—Treaties concerning fisheries—Treaty of 1783—Treaty of 1815—Convention of 1818—Sacrifice of our rights by the cotton basis of the treaties of 1783 and 1815 unsettled—Large part of the fishing ground surrendered—Concessions of 1845—A delusion, etc. By E. HALE, Jr..... 19

II. PROTECTION vs. FREE TRADE: THE LAW OF PROGRESS IN THE RELATION OF CAPITAL AND LABOR. By E. P. SMITH, of Rochester, N. Y..... 31

III. MONEY OF PAPER; OR, INCONVERTIBLE PAPER-MONEY. By LOUIS CHITTI..... 44

IV. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXVIII.—KEY WEST, FLORIDA..... 58

JOURNAL OF MERCANTILE LAW.

Action to recover excess of duties—Of the right of shipping merchants to have invoice prices, when stated in foreign currency, valued at a specific standard, &c..... 60
Commercial cases in the Supreme Court of Louisiana..... 66
Liability of railroad corporations for personal injuries sustained by passengers..... 66
Recent decisions of the Cincinnati Chamber of Commerce..... 68

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Opening of the new year—Commercial changes in the past—Unexpected supply of gold—Effect of exports of domestic coin as compared with shipments of foreign—Total production of domestic gold from 1793 to the close of 1851—The natural course of trade sure to be the most prosperous—Commerce of the United States for year ending June 30th, 1851—Imports and exports compared—Increased exports of cotton—Comparative exports of cotton and breadstuffs for several years—Average price of cotton exported since 1821—Course of trade for the calendar year just closing—State of the money-market on the seaboard and in the interior—Deposits and coinage for November at the Philadelphia and New Orleans mints—Imports at New York for November—Imports at New York for eleven months—Imports of dry goods at New York for November—Imports of dry goods for eleven months—Comparative receipts for duties for the month, and from January 1st—Exports from New York for November—Particulars of principal articles exported—Exports for eleven months—Official report of the Secretary of the Treasury, etc., etc..... 69—75

COMMERCIAL STATISTICS.

PAGE.
Commerce of Barcelona..... 75
Exports of coffee from Rio de Janeiro..... 76
British exports to all parts of the world..... 77
Fur trade of the Hudson's Bay Company.—The trade of the lakes..... 78
Commerce of Cuba in 1850..... 79
Southern and Western routes for products to New York..... 80
Import & export of merchandise from 1820 to 1851.—Commerce of N. South Wales in 1849 & 1850 81
Import and export of specie from 1820 to 1851..... 82
The effect of the price of wheat on crime.—The cotton and American trades..... 83
The Amer'n coast'g trade.—Statis. of brewers & victualers in England.—The book trade of U. S. 84
Official statistical returns of the trade of Russia..... 85
Statistics of the press of the United States.—Dutch Commerce in 1850..... 87
British trade and shipping..... 88

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Debt and finances of Kentucky in 1851-52..... 88
State debt of Georgia.—Debt and finances of Tennessee..... 89
The prospective of gold..... 90
The explanations of bankrupts..... 91
Rothschild, the banker, in trouble.—Hoarding of gold..... 92
United States' Treasurer's statement, November 28, 1851..... 93
Ancient coins in the U. S. mint.—Imprisonment for debt in Rhode Island..... 94
The banking law of Vermont.—Of the redemption of bank-notes..... 95
Catechism of the bank law of Illinois..... 96

COMMERCIAL REGULATIONS.

The half-pilotage law in Pennsylvania..... 99
Postage within the United States and to Canada..... 100
Annual report of the Baltimore Board of Trade..... 103

NAUTICAL INTELLIGENCE.

Variation of the magnetic needle..... 104
Rocks and shoals in the Pacific..... 106

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

English and American iron compared..... 108
Railroad cars without dust..... 109
What railroads must accomplish.—American vs. English railroads..... 110
New Hamburg tunnel on the Hudson River Railroad..... 111
Increase of ocean steamship lines..... 112
Canal business at Toledo.—Steamers between Liverpool and South America..... 113

JOURNAL OF MINING AND MANUFACTURES.

The culture of basket willow in the United States..... 114
Manufacture of beet-root sugar in Ireland.—Flax cotton..... 116
Industrial and other statistics of Manchester.—Locomotive establishment in Virginia..... 117
New cloth measuring machine.—The uses of India rubber..... 118
Manufacture of glass pearls.—Economy of tobacco-smoking..... 118
Statistics of the manufactures of the United States..... 119
Manufacture of cotton goods in the United States..... 120
Manufacture of woolen goods in the United States..... 121
Manufacture of pig iron in the United States..... 122
Manufacture of iron castings in the United States..... 123
Bread baked by steam in England..... 124

STATISTICS OF POPULATION.

Census statistics of the United States..... 124
Statement of the population of each State and territory from 1790 to 1850, inclusive..... 129

MERCANTILE MISCELLANIES.

Sectarianism in business..... 131
Passages in the life of a Bremen merchant..... 132
Sketch of a Baltimore merchant..... 133
Commercial honesty at a discount.—The effect of war on Commerce..... 134
Maxims for a young merchant.—Phillips' Patent Fire Annihilator..... 135
The tricks of trade.—Commercial progress of the Americans..... 136
Success in mercantile life..... 137
Origin of the penny postage system in England..... 138

THE BOOK TRADE.

Notices of 38 new Books, or new Editions..... 139-144

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1852.

Art. I.—THE FISHERIES OF THE UNITED STATES.

CHAPTER I.

ORIGIN OF NEW ENGLAND FISHERIES—EARLY HISTORY—POLICY OF FRENCH AND ENGLISH—ACTION OF OUR GOVERNMENT TO ENCOURAGE OUR FISHERIES—ACT OF 1789—ACT OF 1793—FRENCH CLAIMS—ACT OF 1813—DUTIES ON FISH IN SEVERAL TARIFFS—DUTY ON SALT 1790 TO 1846—ETC.

NEW ENGLAND has always been nearly the exclusive seat of the fishing interest of the country—the tonnage engaged in it, at any time, from all other parts of the coast, being hardly worth mention. The reasons for this are obvious—its nearer situation to the waters where the fish most resort, and which have been famous for centuries as fishing grounds, not only for this continent but for Europe, its earlier settlement, denser population, and greater ability to engage in the pursuit.

It was very natural that the New England colonies should have been early engaged in the Fisheries. Their soil was such as rather to repel than invite their labors to agriculture; and it could not have held them in the primitve simplicity of agriculturists, had it been fat with the later-known luxuriance of the champaign of the Ohio and Missouri. They had a full infusion of that spirit of energetic adventure which was pushing forward the development of modern civilization, and which has become more conspicuous with the expansion of the latter. It led them instinctively, and almost in the outset, to that minute sub-division of labor which is the grand engine in developing at least the mechanical part of our enlightenment. While a portion turned to the soil, and another part busied themselves in fabrication, a third cast their eyes upon the waters. There were treasures beyond the sea, and treasures, also, within the sea; and they immediately bent their energies to the conquest of them. They saw at their doors, and obstructing the light of their windows, forests that would furnish timber sufficient to build all the ships that would be needed for ages—and what should deter them from entering into competition with the ships of the world in the world's ports? What should hinder them from bringing hither the wares of Britain, the

silks of France, the straws of Leghorn, the figs of Smyrna, the teas of China; from gathering in the opulence of the East, and the treasures of the South. Nor did the reflection that they had nothing to give in exchange, at all disturb their visions of commercial affluence and grandeur. They designed that the same energies which were to reach out to the wealth of the world's extremities, should *create* the necessities of exchange. They had an alchemy more potent than that of the visionary philosophers of the middle-ages, and the power of which they well understood. They knew how to convert that which seemed worthless, into a thing of use, of comfort, even of luxury; and they feared not, therefore, that when they appeared in the world's marts, they would find themselves without trading capital.

One of the first objects of this maritime adventure, had been the Fishery of Newfoundland and the adjoining region. The French and English had visited these grounds over half a century before the settlement of the English colonies. The former, at this time, were enjoying nearly the monopoly of a lucrative business in those seas, and the provincialists were farther stimulated by the ambition to meet their natural rival on this element, as they had in the colonization of the land, and contest with him the supremacy on the American waters. Beside furnishing food to their own population, they counted upon the Fishery as a chief source, whence was to be drawn the necessities for their cherished Commerce. Here, then, is their enterprise—this rather desperate, than simply hazardous scheme; to wrest from Europe, with all her power of ships, men, and money, a business of which she had the present monopoly, which she found highly profitable, and which she had made extraordinary efforts to secure and cherish; and then to offer in the flush of victory, to trade her the very food snatched from her mouth. This was the identical spirit of daring adventure, of rough independence, of manly self-reliance, or as some will have it, of Yankee impudence, which, and which alone, could have built up on a region like New England, a community like that which New England is,—the richest, freest, most intelligent, and happiest in the world.

The attention of the New England people was first turned to the codfishery of Labrador in the year 1670, a half century after the settlement of Plymouth. In 1675, they had engaged in the Fishery, six hundred and sixty-five vessels, of 25,650 tons, and carrying 4,405 seamen; and the annual produce was 350,000 to 400,000 cwt., valued at about $1,000,000. During the French wars, of course, the Fishery of the colonies was totally interrupted, or much embarrassed; and one principal stimulus of the enthusaism with which the colonists engaged in the various expeditions for the conquest of Canada, and the other French possessions, was the desire of securing a full and uninterrupted privilege in the fishing grounds, and of, perhaps, excluding their antagonist therefrom. The privilege, so far as regarded themselves, was enjoyed to the fullest extent, after the French colonies fell into the hands of the English, until it was again totally cut off by the war of the Revolution.

The treaty of Ghent, guaranteeing to the United States a continued right in the seas of British America, they were revisitsd in 1783, by our Fishermen, and the pursuit went on, thenceforward, with some variations, but without any thing for a long time to interrupt noticeably its progress in importance. In 1786–9 the American vessels in the Codfishery, averaged 539 in number, with a tonnage of 19,185, and carrying 3,287 men. The aver-

age catch was 250,650 quintals, (cwt.,) valued at $609,900. In 1789, there were exported from the United States, 371,319 quintals.*

We come now, to the action of our government, since the establishment of independence, regarding the Fisheries. This action embraces its own internal measures, and treaties with foreign powers.—We will first notice the former.

In the year 1789, that of the large exports stated above, the sales in the foreign markets were ruinously low, and the losses suffered were so heavy as to affect the business quite seriously. In consequence of this condition of things, the State of Massachusetts, having surrended to the national government its own power to adopt measures calculated to relieve the depressed interest, petitioned Congress for the passage of some act adapted to that object. What made the aid asked for more desirable, if it did not render it a thing of imperative necessity, was the fact that both the British and French, feeling the effects of our competition on their fishing interests, with the mutual injury inflicted by their own wars, struggling yet for the ascendancy, and knowing the losses of our fishermen, made efforts to induce them to remove to their colonies. American fishermen had always sufficient love of country, but under the circumstances existing, had no change occurred, or nothing been attempted for their relief, it is very probable that a considerable number of them might have been induced to emigrate to the British and French colonies. Not to have made any precautionary effort against such a misfortune, would have been a very bad policy for a new nation to begin with. Great Britain and France, both, at this time, encouraged their fishermen by bounties, and by the prohibition of the fish of other nations from their ports. Congress was not prepared to adopt similar measures, being very justly rigidly cautious, amid the dispute as to the powers and objects of the constitution, of acts asserting generic principles, on which long trains of legislation might afterwards be depended; and being further unwilling, however the constitutional question were regarded, to start the precedent for a general system of bounties to industrial pursuits.

But the necessity of an important interest was apparent, and its demand could not be overlooked. Whatever relief it obtained, in the way of legislation, must come from Congress; and however men differed about abstractions, all saw, practically, that the government was intended to conserve all interests, and not to sit by in regardless imbecility or impotent sympathy, while they perished. In respect to the fishing interest, it had indeed, been declared in the constitutional convention, by Gouverneur Morris, one of the ablest of the Revolutionary statesmen, and best acquainted with the economical affairs of the country, that "to preserve the navigation of the Mississippi, and the Fisheries, were the two great objects of the proposed union of the thirteen States." Beside the weight of these considerations, the voice came from Massachusetts, whose influence was then about culminating, fresh of

---

* The French had engaged in the American Fisheries, in 1577, 150 vessels; in 1744, 564 vessels, 27,500 seamen, and the catch was 1,441,500 quintals. In 1769, they had 259 vessels, of 24,420 tons, 9,732 seamen, catch 200,000 quintals, worth $861,723. In 1773, 264 vessels, of 24,996 tons, catch 10,198 quintals. [?] In 1786, 7,000 seamen, 426,000 quintals; 1787, 6,000 seamen, 128,000 quintals. The French vessels made a miserable season's work in 1773, or there is a great error in the statement—probably the latter.

The English had in the Fisheries in 1577, 15 vessels; in 1615, 150 vessels; in 1626, the same number; in 1670, 80 vessels; in 1676, 102 vessels, 9,180 seamen, and the fish caught were valued at $1,738,800. In 1731, the catch was 200,000 quintals, value $540,000. In 1773, there were 25,000 seamen employed and the catch was 486,561 quintals. In 1775, 400 vessels, of 3,600 tons, 20,000 men, and the catch was 600,000 quintals, value $2,250,000. In 1786, the catch was 470,000 quintals; in 1787, there were 14,000 seamen, and the catch was 732,000 quintals.

Revolutionary leadership; and every member of the new organization, in spite of the swelling jealousy of State-rights, was willing to give something in acknowledgement of her noble bearing, as the leader of the confederacy throughout the war. An act was accordingly passed, July 4, 1789, being one of the earliest acts of the first Congress, which, in lieu of a drawback asked for on articles used in the Fisheries, gave an allowance of five cents on every quintal of dried, and five cents on every barrel of pickled fish exported from the United States.

Failing in their object, and fearing the ultimate total annihilation of their own Fisheries, by the navy of England together with the rivalry of her colonies, the French government at the opening of the century, in order to raise up a new rival to her enemy, admitted our fish into its ports under advantages denied those coming from other places. One reflection in regard to this policy. Had the old monarchy acted with the same wisdom in its dealings generally, with this country, after our Revolution, it might have occasioned a more auspicious train of affairs for France. While it professed warm friendship toward the American nation, it manifested toward us an extreme of jealousy and a narrow spirit, equal in degree to the hatred borne to its ancient enemy herself. Of course, the government of France, being less liberal than that of England, had never approved the *principle* on which the Revolution was effected; and it was, therefore, naturally very anxious to banish the theories, which, by the connection with America, were being rapidly transfused into its own people; and for that purpose endeavored as far as possible, to limit the intercourse and cool down the mutual sympathies of the two people. Had France acted throughout as wisely as England, who, in spite of her resentments, sought, immediately after the war, to re-establish the former commercial and social intercourse, the result must have been moment ous, regarding the comparative standing of the two powers. It is not impossible that the effect might have been, even with the preservation of our neutrality, to unseat Great Britain from her commercial supremacy, and to give France the ascendancy on the seas, and the uncontrolled dictatorship of European fortunes.*

In 1792, an act was passed by Congress, giving more substantial encouragemen to the Fisheries. The allowance in lieu of the drawback on salt was discontinued, and it was provided that the collectors of the several districts should pay to the owners and crew of every vessel employed in the Fishery, provided she had been engaged fishing four months in the year, as follows:—for vessels of 20 tons and not over 30, $1 50 per ton; above 30 tons, $2 50 per ton, Of this amount, three-eighths to belong to the owner, and five-eighths to the fishermen employed, to be shared in proportion to the fish they had severally taken. Not above $170 was to be paid to any one vessel, for a single season. For boats and vessels of five to twenty tons, employed four months, provided they had landed twelve quintals, (after being dried) for every ton, $1 00 per ton was to be paid. The same year the allowance was increased 20 per cent to vessels engaged in the bank and other

* The policy of the French government has always been exceedingly liberal in the encouragement of the fisheries of that country. The object has been, both to extend and protect the fisheries on their own account, and to strengthen its commercial and naval marine, in which it has been so much the desire of the French statesmen to wrest the palm from their great rival. For many years the French government has paid a bounty to its seamen in the codfishery, at a rate per quintal larger than the *whole average price* at which American codfish have been sold. Of course, the effect has been to nearly exclude American fish from France and her colonies, In a report recently made to the National Assembly, on the subject of the French Fisheries, it was proposed to continue the bounty at 20 francs (about $3 75) per quintal, for the trans-atlantic countries.

codfisheries. An act was also passed, granting a bounty of 12 cents per barrel on pickled fish (chiefly mackerel) exported, and another addition of 33⅓ per cent made to the allowance on cod. These additional grants were continued only so long as the salt duty remained at certain rates, the effect of which on the Fisheries they were designed to obviate. The main act continues, by renewals, at different times, and with various modifications, —chiefly to accommodate it to the varying rate of the salt duty,—in force to this day.

The average amount paid under these acts, to the vessels in the codfishery, was for the ten years from 1800 to 1810, $119,842. The number of seamen in the codfishery in 1800, was 3,481, and the average number during the ten years, was 4,000 to 5,000 men.

Like other interests of the country, the fishing business derived considerable benefit for some years, from the wars and agitated condition of Europe, during the time of the French Republic and the career of Napoleon; but the same circumstances were to it, also, as to them, the occasion of serious embarrassment, and several times involved the shippers of fish to Europe, and with them, the fishermen partially, in heavy and unexpected losses. Although the measures and practices of the English were outrageously oppressive to our Commerce, the greatest losses were suffered from the French, through their depredations prior to 1800, and in consequence of the confiscation of all American vessels in France, by the Emperor Napoleon, when finding all the seductions offered to the United States, failed to secure their alliance with him against England, he resolved to *force* them from their neutrality. Many engaged in the fishing business were broken down by these losses, and a large number of others were involved in their sufferings. The vessels loaded with fish taken in the French and Mediterranean ports, form an item in the several French claims, of which so much has been heard for some years past. A part of the claim of those interested in these vessels, has been, after long delay, as fairly settled as could be expected; others have been extinguished with a very reduced equivalent, and some have received as yet, no satisfaction at all.

The war of 1812–15, of course, was another complete interruption to the osecution of the codfishery, almost entirely suspending even that on our own coast. During the war, Congress passed an act, placing the allowances on a new footing, as an equivalent, principally, for the double duty imposed on salt. It provided that from January 1, 1815, there should be paid for all codfishing vessels, four months out, if above 20 tons, and not over 30, $2 40 per ton; distributed in proportion as before; for vessels of 5 to 20 tons, $1 60 per ton, on terms as before, the allowance for any one vessel for a single season, not to exceed $272. The act to continue in force during the war, and one year thereafter. It was renewed by act of February, 1816, without limitation of time.

On the close of the war, the American fishermen returned to the business, with greater energy than ever. The war had served to clear the markets at home, and joined with other causes, to raise the prices abroad. Under the stimulus of the increased bounty of the government, with the ready sales and considerable profits of the few succeeding years, the fishing tonnage rapidly increased. But difficulties soon arose regarding the construction of the treaty of 1783; the British colonial authorities forbade our vessels to approach within 60 miles of the shore, at any place, and seized and condemned some of them for infringement of this regulation. The dispute

being adjusted by a convention, in 1818, nothing farther of serious moment occured to interrupt the progress of the Fisheries. The profits, however, did not long remain so high as in the period immediately following the war. The maximum number of vessels engaged in the codfishery was reached in 1829; and that in the mackerel fishery in 1836. Since those periods, the amount in each fishery, has fluctuated considerably, owing to various causes, although the average for any series of years, is very nearly the same. Beside the special enactments for the benefit of the Fisheries, some consideration has generally been paid to their encouragement, in the various modifications of the tariff. In fact, the almost prohibitory duty on cod and other dried and smoked fish, and the considerable duty on other kinds, retained through several alterations of the general rates, must be regarded as designed far more for protection, than for the object of revenue. Under several of the late acts regulating the duties, the following were the rates fixed on foreign fish imported into the United States:—

	Tariff of 1828.	Tariff of 1832–3.	Tariff of 1842.	Tariff of 1846.
Dried, smoked, &c. (chiefly cod.).....	$1 00	$1 00	$1 00	20 per cent.
Pickled-Mackerel &c.....	1 50	1 50	1 50	20 "
" Salmon.....	2 00	2 00	2 00	20 "
All other kinds.....	1 00	1 00	1 00	20 "

The duty on salt, which has formed the basis of the bounties, has been in the several tariffs, as follows:—

1790.....	12 cents per bushel.	1828...	20 cents per 56 lbs. (or ¼ cwt.)
1798 and 1800..	20 " " 56 lbs.	1832...	10 " " 56 " "
1812.....	40 " " 56 "	1842...	8 " " 56 " "
1816–18.....	20 " " 56 "	1846...	20 per cent ad valorem.
1824.....	20 " " 56 "		

A number of efforts have been made, at different times, to abolish the salt duty, and with it the allowance or bounty. Some have chosen to consider these measures an especial grievance, not to be tolerated by men loving justice and equal rights. But they have never yet brought any one Congress into their way of thinking. One very determined and persevering attempt was made, about the time of Mr. Van Buren's administration, by a very determined and persevering man, in most things—Hon. Thomas H. Benton. But although Mr. Benton declared, with his usual vehemence, that he would stick by his object until he had accomplished it, he has of late years found a sufficiency of other matters to absorb his attention and his energies: and the salt duty and bounties remain undisturbed. Should the nation soon relapse into a political quiet, embarrassing to presidential aspirants, for the lack of stimulus-enkindling matters, we may expect to see some genius in the budding hours or second stage of his statesmanship, endeavoring to develop a magnificent next degree, by the furious concentration of all his powers for the destruction of those twin abominations, the Salt, Duty and Fishing Bounty.

CHAPTER II.

TREATIES CONCERNING FISHERIES—TREATY OF 1783—TREATY OF 1815—CONVENTION OF 1818—SACRIFICE OF OUR RIGHTS BY THE LATTER—BASIS OF THE TREATIES OF '83 AND 1815 UNSETTLED—LARGE PART OF THE FISHING GROUND SURRENDERED—CONCESSION OF 1845 A DELUSION, ETC.

The Fisheries have been several times the subject of negotiation with Great Britain. The first instance, was in the formation of the treaty by which the Revolutionary War was concluded.

At the time the peace negotiation was agreed upon, Congress, tired of the war, and knowing the people to be nearly exhausted, yet resolved to make no peace without a guaranty of our rights to our ancient fishing grounds. The New England people, with one voice, declared they would never lay down their arms, though their condition were ten times worse, without this right; and Samuel Adams, echoing their voice, declared there should be "No Peace without the Fisheries." Their long and undisturbed resort to those waters, their heavy expenditures and great efforts in the establishment of English supremacy over the Canadas and the region adjacent, joined to almost a necessity for their use, and the right of all nations in the seas, they felt, gave them indisputable claim to frequent the fishing grounds still. The matter was long and warmly debated by the Peace Commissioners of the two parties, and after using every argument without impression, Mr. John Adams, who well understood the sentiment of New England, declared vehemently, and invoking Almighty God, that he would never put his name to a treaty that did not recognize the right. The British Commissioners at length finding the American envoys inflexible, declared their willingness to grant the Americans a *privilege* in the Fisheries, but objected to the use of the word "*right.*" But Mr. Adams again vehemently replying, "The *right*—the *right —or no treaty*," the point was finally, with great reluctance yielded. It has been said, that the commissioners in their anxiety to effect a treaty containing the acknowledgement of this claim, took the responsibility of violating their instructions on other points. How that may be, we do not know, and it matters little, as nobody has charged them with sacrificing anything, the retention of which would have been an equivalent for the loss of the Fisheries.

The stipulations of the treaty of 1783, in regard to the Fisheries, were, that the citizens of the United States should have the right "to take fish of every kind on the Grand Bank, and on all the other banks of Newfoundland; also in the Gulf of St. Lawrence, and at all other places in the sea, where the inhabitants of both countries used at any time heretofore to fish; and also that the inhabitants of the United States shall have liberty to take fish of every kind on such part of the coast of Newfoundland as British fishermen shall use, (but not to dry or cure the same on that island;) and also on the coasts, bays, and creeks, of all other of his Britannic Majesty's dominions in America; and that the American fishermen shall have liberty to dry and cure fish in any of the unsettled bays, harbors, and creeks of Nova Scotia, Magdalen Islands, and Labrador, so long as the same shall remain unsettled; but as soon as the same or either of them shall be settled, it shall not be lawful for the said fishermen to dry or cure fish at such settlement, without a previous agreement for that purpose, with the inhabitants, proprietors, or possessors of the ground."

Under this guaranty of the right, our fishermen returned to their old haunts in 1783, and terminated the respite from their attacks which the confusion of 1775-83, and the necessity of looking to the preservation of nearer interests, had given to the icthyological inhabitants of the Northern waters.

The second case of negotiation worthy of mention, was at the conclusion of the second war with England. When the Peace Commissioners of 1815 were sent to Europe, they were instructed, in anticipation of a renewal of the English pretension to an exclusive right in the fishing-grounds, to abandon the negotiation rather than to yield any of the right conceded by the

treaty of 1783. The British Commissioners declared it as the view of their government that the war then existing, had abrogated the concession made in 1783, and insisted on a new arrangement, restricting the grant within much smaller limits. The principle, if acknowledged in any shape, would have been fatal, as it would have reduced our title from that of a *right* to a *privilege*, which the first Commissioners had peremptorily refused to consider it, and would have given ample room for further restriction, at will, and final reclamation of the whole grant, leaving us no other course but quiet acquiescence. The Commissioners promptly and decidedly took the high ground which could alone secure our claims, that we held our right in the fisheries by the same tenure by which we held our independence as a nation; that England could no more withdraw one than the other; that the treaty of 1783 did not convey anything, in this matter, from England to the United States, but merely acknowledged a right residing in the latter; and that, apart from this, no nation has a right to appropriate all the wealth of the seas, or all the use of them to its own advantage. The efforts and arguments of the American Commissioners prevailed, and the right was left standing on the basis of '83.

But now, what we had maintained through two wars, and had had confirmed to us by two Treaties of Peace, at their conclusion, was to be sacrificed, in part, by a convention, in the midst of a profound peace—a Congress simply to arrange difficulties experienced in putting former treaties in practice—in which neither was to gain any advantage of the other; but which by an adjustment mutually convenient and fair, was to conserve harmony in the relations of the two countries, so that even the talk of disturbance might not afterward occur—at least, might find no reason for indulgence. Among the difficulties which led to this convention, not the least important were those regarding the fisheries. For several years, the British authorities, with a high hand had interfered with our rights; our vessels had been forbidden to approach within sixty miles of any coast of British America, had been seized and condemned for so doing; and other like outrages perpetrated.

The convention for adjusting the several matters in issue, met in 1818. The ministers on the part of the United States were Albert Gallatin and Richard Rush. An arrangement was effected by this convention in regard to the fisheries, which was thought to adjust happily all points of dispute, and to secure important concessions in addition to what was before possessed. The terms were—that the inhabitants of the United States should for ever possess the right, in common with the subjects of his Britannic Majesty to take fish of every kind, on that part of the southern coast of Newfoundland, between Cape Ray and the Ramean Islands, and between Cape Ray and the Magdalen Islands, and also on the coasts, bays, harbors and creeks, from Mount Joly on the south coast of Labrador, to and through the Straits of Bellisle, thence North indefinitely along the coast, without prejudice, however to any of the exclusive rights of the Hudson Bay Company. Also, to cure and dry fish in any of the unsettled bays, harbors, and creeks of the parts described, but not in any settled, without agreement with the proprietors or inhabitants. Of all other places, the United States give up all right ever claimed or enjoyed to "take or cure fish on or within three marine miles of any of the coasts, bays, creeks, or harbors," belonging to Great Britain; their vessels to be allowed to enter them for shelter, or repairs of damages, or purchase of wood and obtaining water, "and for no other purposes whatever."

The American negotiators seem to have been of opinion, that in this treaty they had obtained an arrangement exceedingly advantageous to the American fishermen; and there seems also, to have been too much disposition to accept on trust, the assurance of those distinguished statesmen, that they had effected every thing desirable; for all which due credit was given to their abilities, to the sudden spasm of liberality, and to the standing fears of John Bull. But comparing the treaty with that of 1783, we cannot perceive in what there is anything to suggest gratulation to the fishermen of the United States. *They* should have known to be sure, if any, whether their rights and interests were sacrificed. But the truth is this—the fishermen, the only class sufficiently interested, directly, to examine the matter, were contented with the fact, that they were to be allowed quietly to fish in places from which they had of late been driven, and for visiting which they had in some cases lost their vessels; and were disposed to consider this an important point gained, without stopping to reflect that this was but at best, a second gift of what had been once given and never reclaimed, and that Great Britain had been *hired* to abstain from an act of nullification—nullification of contract under her own bond and seal, which she could neither have justified nor maintained in the face of the world. The Commissioners could not claim, certainly, that the new treaty, in reality, *added* anything to the surface of waters we were entitled to use before; the only gain, then, they must have supposed to be in a more explict *definition* of the respective localities to be visited and to be free from the intrusion of the Americans, obviating so the chances of misapprehension and collision. We consider the treaty poorly justified in any light; and despite the statesmanship of the two eminent men responsible for its paternity, regard it as one of the worst abortions of American diplomacy. The first grand error is, the surrender of the great principle by which our rights in the fisheries had been made permanent and invulnerable. The right had originally been claimed as part and substance of our independence, and refusing to receive an acknowledgement of independence detached from the questioned right, the grant of both placed them both on the same footing, forever beyond the control of England. On this broad and immovable basis, the Commissioners of 1815 presented the right, when the British envoys claimed that the war had made void former treaty concessions; and the recession of the latter from their assumption, was an acknowledgement of the validity of the claim in its *whole form and extent*. Thus, except by actual conquest or purchase, our rights in the fisheries were forever placed beyond limitation. We could gain additional privileges, but could lose none—could have no modification of what we possessed. But when Messrs. Gallatin and Rush agreed to subject our rights to a re-modification—to yield points, and receive *equivalents*; or even if it were no more than to receive from England a new definition of our title, the whole grand conservator of our right was destroyed. The contract of 1818, unlike that of 1783, *could be nullified*. War, every real or pretended breach of faith on the part of the United States, in fact the inclination of the British government, were either of them sufficient, at any time, to set it aside. If the treaty were declared void, of course, all the (so considered) privileges given by it, were reclaimed by England; and as the least evil, the way was open for other conventions, no matter of how peaceful origin, which might arise from the demand of England herself, and in which, according to her power and covetousness, and our own circumstances, she might gradually force other sacrifices, until we had purchased her regard to her own

faith, by tossing over the last bit of our mutilated right. Thus cheaply was the indestructible basis of two treaties sold out.

Next, John Bull takes care, in redescribing our privileges, to lop away certain portions, sundry odd corners, and ungraceful appendages. He probably argued, and the American Commissioners either thought so too, or conceiving a clear definition to be worth a substantial consideration, deemed a fair attorney fee quite due Mr. Bull's luminous expose of American rights, that it would much improve the *form* of the American district, to amputate these ugly-shaped limbs. Observe the difference between our relation's processes of *defining* and RE-*defining*. The treaty of 1783 allows the Americans to fish in, beside sundry named places, "*all other places in the sea, where the inhabitants of both countries used at any time heretofore to fish ;*" and beside the whole coast of Newfoundland, "on the coast, bays, and creeks *of all other of his Britannic Majesty's dominions in America.*" They are allowed to "dry and cure fish in any of the unsettled bays, harbors, and creeks of Nova Scotia, Magdalen Islands, and Labrador." That is the *definition* exacted by John Adams and his associates, and while no one could at all complain that it was not sufficiently broad and comprehensive. we do not see that language could well be more clear and distinct. The *re-definition*, is in this manner of curtailment: that the Americans are to have the right to take fish on a part of the southern coast of Newfoundland, and on a part of the coast of Labrador, and also to take and cure fish in the unsettled bays, creeks, or harbors of the parts described. Of *all other places*, the United States *give up all right ever claimed or enjoyed* to take or cure fish within three marine miles of any of the coasts, bays, creeks, or harbors, of his Britannic Majesty in America. What was thus *given up*, paid away for a clear definition, and a promise to stop breaking an old promise, embraced all the "coasts, bays, creeks, and harbors," of the province of Nova Scotia and New Brunswick, of the islands of Cape Breton, St. Johns, Anticosti, and of the numerous other islands of the Gulf of St. Lawrence, and the Northern side of Newfoundland, &c., &c. For this consideration, together with that of the *basis of our title to all the rest*, Mr. Bull put his second promise on the dishonored back of the first; in other words, having become veraciously insolvent, he compromised with his creditor, and gave a per centage of fresh promise in lieu of the entire faith just broken. Jonathan accepts the fractional performance of the contract, and acknowledges Mr. Bull out of his debt, and free to go into business again.

But this is not all. Mr. Bull has put into the protocol, a slight proviso, seemingly of little moment, and innocent of all look of design, which *may* acquire some important signification. All that the Americans are to enjoy, in the waters specified, is to be enjoyed "however without prejudice to any of the exclusive rights of the Hudson Bay Company." What protection does the great Hudson Bay Company need against the American fishermen? Or, at any rate, what more protection did they need in 1818, than in 1783, when no such protective feature was inserted in the treaty? Had the fishermen encroached on them between the two periods, so much affecting their income, and endangering their existence, as to require that the two governments should put this double wall of partition between assailant and assailed? But what *was* the Hudson Bay Company? Was it any known, fixed, recognized object, of palpable outline, and assigned location? No—but a thing as regarded *us*, most dimensively indefinite—a radical ambiguity, snugly interpolated in this document of definition, and liable, at some future occasion,

to expand into a big Unfixity, enveloping in a baffling fog, all the clear descriptions among which it was lodged. No doubt the Hudson Bay Company had rights, and that these rights were as properly objects of government care, to England, as those of other associations, and of individuals less able to defend them. But we had engaged to respect an unfinished charter—a progressive catalogue of privileges, of which the whole creative power was in the hands of England! It was not their *present* only, but their *future* right, that our Commissioners guarantied; and that future would be, what England chose to shape it. Nothing in the name or proposed objects of the company limited it to any particular location or business, and should England at any time have transferred to it, her right in the Fisheries, the rights of our citizens held "in common with British subjects," must have been sacrificed to the "exclusive" privilege of the Hudson Bay Company.

Is all this amount of sacrifice offset by nothing in the nature of *gain?*

There is, indeed, one single instance of a seeming concession from the party which is otherwise exclusively the receiver. And what is this new privilege whose transfer is to compensate for the surrender of rights, alike invaluable and inpregnable? An *appearance* only!—the transfer under covenant seal and interchanged signature of a Shadow! A Privilege, not worth the paper on which it is written. We are allowed, in good stiff diplomatic terms, to *cure* fish on sundry unsettled parts of the Island of Newfoundland; the same privilege having before existed in regard to the rest of the coasts, and having *never been used*. Were our Commissioners duped? Did they not know the practical value of the pretended concession? If they did not, it is a lamentable instance of the ignorance of the interests of even their own country, under which the best statesmen may suffer. But the section of cross-conveyance is well adjusted to the other parts of the treaty, among which it rests without in the least disturbing the harmony of the paper as a document of unmixed capitulation. Indeed this remarkable treaty as a whole, is the finest piece of dove-tailed ingenuity, that European diplomacy has ever executed for the security of American rights. Surely if there was ever need of a "protective principle" to encourage the development of native skill, it was urgently demanded in behalf of American diplomacy, at the time Messrs. Gallatin and Rush repaired to the Convention of 1818. Unhappily the subject had been overlooked in the tariffs enacted previously to that time.*

Another occasion for expressing our thanks to English liberality occurred in 1845, when our fishermen were admitted into the Bay of Fundy. This astonishing instance of magnanimity to a rival, called forth the kindliest smiles of acknowledgment from the American press, generally; and some of our politicians, including the most rabid haters of Britain, were fraternally animated by the belief that, by such an act, John Bull had locked and double-bolted the gates of Janus, just threatened to swing open. The actual reason for self-gratulation and for thanks, was of much the same char-

* A writer in the *Journal of Commerce* recently suggested that as a compensation for farther modifications of our commercial system in favor of England, she might be induced to *grant us the privilege of drying fish on the coasts of her American possessions!* This is a proposition to re-enact the Convention of 1818—we are to pay England to re-grant or *re-define* privileges we *already have!* But it luckily happens that the subtracting element, so material a part of England's Re-defining system, could not materially injure us, if confined to this matter alone, as the privilege possessed and re-asked, is one of no value,—the reason being, simply, that if our fishermen were to stop to cure their fish on the British American coasts, the delay would occasion more expense than to bring them home.

acter, but still less in degree than in the case of the clear definitions of 1818. The grant of 1818 existed in a previous treaty—that of 1845 was embodied in *two* treaties then on record, and neither set aside. The right to fish in the Bay of Fundy, notwithstanding it was never improved or insisted upon, was as clearly given in the treaty of 1818, as in that of 1783. The palpable meaning of the clause giving up, as to other places than those named, all right before claimed or enjoyed, "to take or cure fish on or w hin three marine miles of any of the coasts, bays, creeks, or harbors" of the British possessions, is, that the Americans shall not fish within three miles of *any shore* in these parts; the words bay, creek, or harbor, being substituted for the inland shores of the same, which are not confounded with the word *coasts*, meaning the shore of the sea. In a bay of over six miles in width the Americans had still as much right to fish, as in any other part of the sea; and if, by a monstrously perverted understanding of the word "bay," the Americans were to be excluded from coming within three miles of the mouth or outlet of any arm of the sea, then they could be excluded from any body of water, however large, lying partially within the embrace of the land. If the Americans could rightfully be excluded, under the treaty of 1818, from the Bay of Fundy, they could with the same justice and propriety be driven from the Gulf of St. Lawrence, the grant of a few coasts, bays, creeks, &c., on one or two of its sides, giving them no permission to range the whole of that land-begirted sea. In accepting the bounty of 1845 as a real transfer of privilege, we acknowledged as valid a perverted construction of the clear definitions of 1818, and gave up our just right in whatever other bays or harbors this perverted construction may have been applied to.

Certainly our diplomatic efforts connected with the Fisheries, since the war of 1812, have been singularly unfortunate. Had our commercial interest, generally, been no better taken care of, it would have illy withstood the competition of the powerful rival interests of Britain and France. Every attempt to better our privileges has resulted in a sacrifice of a part of them. Once we have lost a moiety as the price of a clear definition, and again we have lost another part in a supposed enlargement of them. A few more conventions, protocols, and concessions like those of 1818 and 1845, will effectually adjust all points of difference, by leaving us nothing needing protection, or requiring description.

Art. II.—PROTECTION vs. FREE-TRADE.

THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.

FREEMAN HUNT, Esq., *Conductor of the Merchants' Magazine, etc.*

The papers on both sides, in the discussion between R. S. and myself have been printed under the running title "PROTECTION VS. FREE TRADE." Such is not, however, the issue that has been made on my part. I undertook, indeed, to show that, for the solution of this question, it was indispensable to ascertain whether Carey, or Malthus and Ricardo are correct in their opposing views, as to the course of cultivation of the earth; and to determine whether it be true that population increases, or tends to increase, faster than the means of subsistence, as Malthus believes, or whether increasing density of population brings with it facilities for obtaining food, or increasing in a more rapid ratio than the consumers, according to Carey. For the purpose of proving this I was obliged to sketch the opposing theories upon which the school of protection—which follows Adam Smith in regarding domestic commerce as the primary interest of a nation—and the Manchester school—which, following the modern English economists, is mainly solicitous to encourage foreign trade—respectively base themselves. I am quite aware that I did not, as I could not do this without exposing my own opinions. But all this is merely introductory to a discussion of the protective policy, which I have, it is true, signified a readiness to enter upon, if invited, but have not commenced. This much it seems proper to premise lest your readers should infer that I conceive myself to be doing what I have not as yet undertaken.

Several of the principles which I stated are so repugnant to the notions of R. S. that he could hardly treat them as entitled to a decent show of consideration. I attempted therefore, to produce evidence in support of them, not in "statistics for very short periods," but in statistics for the respectable periods of fifty, and a hundred and fifty years, derived from the most eminent free-trade authorities of Great Britain and France. When I dealt with statistics for the short period of ten years, it was because they were selected and quoted by R. S. himself. These I think show that with increasing capital production is so much cheapened in its *labor* cost, that while wages and profits both rise commodities fall in their money price.

In respect to manufactured fabrics, the Lowell statistics to which we were referred by R. S., furnished the means of experiencing how it comes that a piece of cotton cloth can be sold for a less sum of money than ten years before, yet that less money pays higher cash wages to labor, and higher profits to capital. Prof. Gordon, of the University of Glasgow, says, in the Art Journal, for October, "An experienced operative of the manufacturing districts working the modern looms, produces 26 pieces of printing cloth, 25 inches wide, 29 yards long and 11 picks per ¼ inch in a week of sixty hours. The cost of weaving each piece is 5½d.—less than 6d. If the same cloth were woven on the old loom, one operative would produce only four pieces, and at a cost of 2s. 9d. each; or the weaver's wages in 1800 were as much as the entire value of the cloth in the Manchester market at present."

According to this statement the entire cost of the wages paid in 1800 has disappeared from the cloth described, in 1850. But wages have not been reduced to nothing. On the contrary, they are higher, estimated in money and by the hour, and still higher estimated in cotton cloth. Mr. Porter, in his Pro-

gress of the Nation, states that, "the number of yards of cotton cloth exported in 1834 were greater by 125 per cent than in 1820, while the increase in the declared value is no more than 7 per cent. The average price per yard, which in 1820 was 12¾d., had fallen in 1834 to 6$_{1}$⅛d. The quantity of twist exported increased in the same period in the proportion of 10 to 3, while the increase in its declared value was only in the proportion of 13 to 7. The average price of twist in 1820 was 2s. 5½d. per pound; in 1834 it was 1s. 4¾d. The diminution of value in the twist appears to amount to 45¾ per cent, and in cloth to 51½ per cent." Progress of the Nation, vol. 1, page 209. The money price of labor remaining the same, its command over cotton cloth, or wages estimated in cotton, had more than doubled. If we compare the official and declared valued of *all* the British and Irish products and manufactures exported from Great Britain in the years instanced by Mr. Porter, and the proportion per cent that the declared or real value bore to the official values, we shall be able to see in what degree the effectiveness of labor had increased in the production of all those commodities which Great Britain exports.

Year.	Official value.	Declared value.	Per cent, de'ed value.
1820.....	£37,820,293	£35,569,077	94
1834.....	73,495,536	41,286,594	56.4

This exhibits an average reduction in cost upon all the articles of export of forty per cent. We extend the comparison to the present period, taking the average of the last five years for the purpose of excluding temporary variations in the market, as follows:

Year.	Official value.	Declared value.	P'r cent of de'ed value.
1846.....	£132,288,345	£57,786,875	.....
1847.....	126,130,986	58,842,377	.....
1848.....	132,617,604	52,849,445	.....
1849.....	164,539,504	63,596,025	.....
1850.....	175,416,709	71,359,184	.....
Total..... ...	£730,973,140	£304,433,906	41.63887

The rates at which all articles of export and import are officially valued, having been fixed long before the earliest period in the above tables, and remaining unchanged, the first column is only valuable as a means of determining the *quantity* of the exports. The proportions between quantity and cost, as the latter is shown by the *declared* value, at different periods, of course exhibit the relative efficiency of labor acting in combination with the capital employed by it in the work of production. Whatever may be the respective share of labor and capital in the progress they achieve, it is plain that the reduction in the cost of commodities is equivalent to an advance in the rate of wages. If, as shown by the above tables, $41 63 would purchase during the last five years as much of all the articles for the supply of human wants and comforts, which make up the multiform exportation of Great Britain, as $94 would have done thirty years ago, it is evidence the *real* wages, that is, the amount of supplies at the command of the laborer, have more than doubled, provided wages estimated in money have not receded. It shows also that wages absorb more than twice as large a *proportion* of the product resulting from the joint action of labor and capital as before, and that consequently the proportion going to profits has diminished. But the captialist takes his diminished proportion from an increased total production. To the owner of a mill it is a matter of indifference whether he receives in return for the use of his buildings, machinery, &c., sixty-six per cent

of one million yards of cloth, or thirty-three per cent of two millions. R. S., and those who think with him, will not admit the supposition that the total product is not increased by at least a sufficient per centage to pay the increased proportion going to labor without impairing the remainder belonging to profits. To establish this would be to prove that in the progress of society labor is devouring capital. They maintain the reverse. According to their theory capital is more and more obtaining the mastery, and labor becoming more and more its slave. Their system is one of antagonism and discord. They have failed to see that the interests of the laborer, the capitalist, and the consumer, who pays both by the purchase of their products, are in perfect harmony; and such is the teaching of their great master. "With a permanently high price of corn," says Mr. Ricardo, and McCulloch quotes the passage to assent and approve, "caused by increased labor on the land, wages would be high, and as commodities would not rise on account of the rise of wages, profits would necessarily fall. If goods worth £1,000 require at one time labor which cost £800, and at another time the price of the same quantity of labor is raised to £900, profits will fall from £200 to £100. Profits would not fall in one trade only, but in all. High wages equally affect the profits of the farmer, the manufacturer and the merchant. *There is no other way of keeping profits up but by keeping wages down.*" (*On Protection to Agriculture, page* 43.)

If the theory of R. S. is correct—if capital has been gaining power at the expense of labor, and that in virtue of a permanent law which must continue to operate in the future as in the past, then it is clear that a duplication of real wages must have been and must ever be accompanied by more than a duplication of profits. If it were not, profits would recede relatively to wages, and our case would be made out. If it were, then the increase of wages, and the still greater increase of profits, must be attended by a diminution of the share of the products going to rent, which is equally fatal to the Malthusian hypothesis. The conclusion is to be avoided only by supposing the increase of production sufficiently large to cover a duplication and more than a duplication of rent, after satisfying the double demand of labor, and the more than double demand of capital. All this, too, be it remembered, with a reduction in the cost of commodities to the consumer of more than fifty per cent.

I have referred to rent only, because I am not aware what are the views entertained by R. S. in reference to its entering into the price of commodities. I quoted in a previous article, two passages from the same work of Malthus, for the purpose of showing his admissions that the wages of labor must increase in proportion to rent, and that rent has in fact in England diminished in the proportion which it bears to the whole value of the produce, at the same time that, "though the landlord has a less *share* of the produce, yet this less share, from the very great increase of the produce, yields a larger quantity." We shall have occasion to use this statement, which Mr. Malthus made upon the authority of the returns collected by the Board of Agriculture, for another purpose; at present it is cited only as evidence that in his belief wages must obtain an increasing and not a diminishing proportion of the products of the soil.

It may be worth while here to cite a passage in which McCulloch gives the theory of his school in relation to the effect of rent and wages, in determining price.

"It is utterly impossible to go on increasing the price of that raw produce,

which forms the principal part of the subsistence of the laborer, by taking inferior soils into cultivation without also increasing his wages. A rise in wages is seldom or never exactly coincident with a rise in the price of necessaries, but they can never be very far separated. The price of the necessaries of life is in fact the cost of producing labor. The laborer cannot work if he is not supplied with the means of subsistence. And although a period of varying extent, according to the circumstances of the country at the time, must always elapse, when necessaries are rising in price before wages can be proportionably augmented, there can be no question but that in the end such an augmentation will be brought about. Now as rent is nothing but the excess, or the value of the excess, of the produce obtained from the best above that obtained from the very worst soils in cultivation, it is plain it does not enter into the cost of production, and can have no influence whatever on prices. Still better to elucidate this fundamental principle, let us suppose that an individual has two loaves on his table; one raised on very fertile land, the other on the very worst land in cultivation: in the latter there will be no rent, and it will be wholly divided between wages and profits. We have already shown that it is the cost of producing this loaf which will regulate the price of all other loaves; and although it will be true that the rent which the loaf raised on the best land will afford, will be equal to all the difference between the expense of growing the corn of which it is made, and the corn raised on the worst land of which the standard loaf is made, yet it is only in consequence of this difference that any rent whatever is paid. Twenty different loaves, all selling for the same price may yield different portions of rent; but it is one only, that which yields no rent, which regulates the value of the rent, and which is to be considered as the standard. It is demonstrable, therefore, that rent does not enter into price—wages and profits make up the whole value of every commodity. And, therefore, *when wages rise profits must fall; and when wages fall profits must rise.* But we have shown that there is never any falling off, but a constant increase in the productiveness of the labor employed in manufacturing and preparing raw produce. And such being the case, it is demonstrably certain that the subsistence of the laborer could never be increased in price, and consequently that no additions could ever be made to his *necessary* wages, were it not for the diminished power of agricultural labor, originating in the inevitable necessity under which we are placed of *resorting to poorer soils to obtain raw produce as society advances.* The *continually decreasing fertility of the soil* is, therefore, at bottom the great and permanent cause of a fall of profits. Profits would never fall if wages were not increased; and, supposing taxation to continue invariable, *wages would never be increased were it not for the decreasing fertility of the soil*, and the consequent increase of the labor necessary to obtain corn and other raw products."

It would be very difficult to find a passage which more thoroughly exposes the difference between the British system of political economy and the American, than the preceding. It teaches that wages rise because labor becomes more inefficient—that more is given because less is received—that capital pays a larger dividend to labor because the fund from which it has to pay it is diminished. Our system, on the contrary, teaches that labor is more highly paid, both as to proportion and as to absolute amount, *when* it contributes, and *where* it contributes, and *because* it contributes, most to swell the gross quantity of the products out of which, or from the value of which, wages must be derived—when and where, and because it is most

productive. It is not allowed to monopolize all the gain resulting from its superior efficiency, though it obtains the larger share. Part is retained by the capital, through the increased aid of which it was enabled to effect enlarged and improved results; part goes to the consumer by the fall of price. It would seem not hard to determine which is most consonant with reason and facts; nor would it seem presumptuous to say, that the British theory is crammed with absurdities. It may be objected to the argument founded upon the diminished proportion which the declared or real value of exports from Great Britain bears to their official value or quantity, that it is limited to manufactured commodities, and that the advance in real wages resulting from the diminution in their cost may be counteracted by the rise in the price of agricultural products. The statistics which we cited in the November number of this Magazine from the *Annuaire de L'Economie Politique*, of the agricultural production of France for a period of one hundred and fifty years, and of its distribution, showing as they do a vast increase both in the nominal or money wages, the real wages, or the absolute quantity of grain they would command, and the proportion which they bore to the entire crop, might suffice for an answer. If a further one were required for the purpose of showing that the experience of England agreed with that of France, it might be found in the statement of Mr. Malthus before referred to. It was, that "the average proportion which rent bears to the value of the produce seems not to exceed one-fifth, whereas formerly when there was less capital employed and less value produced, the proportion amounted to one-fourth, one-third, or even two-fifths." In the same paragraph he says that "though the landlord has a less *share* of the whole produce, yet this less share, from the very great increase of the produce, yields a larger quantity." Of course the whole produce in the period to which he refers, must have more than doubled, in order that one-fifth now, should be greater than two-fifths formerly. If its amount at the earlier period be represented by 100, two-fifths of which, or 40, was retained for rent, it left 60 to be divided between wages and profits. It has now become 200 *plus* an indefinite quantity, which we may represent by x *one*-fifth, or $40 + \frac{x}{5}$ goes to rent, and the remainder $160 + \frac{4}{5}x$, is left for wages and profits—that is to say, two and two-thirds times as much as before, besides the indefinite addition $\frac{4}{5}x$.

Thus much for the degree in which the agricultural laborers shared in the produce of their own toil. But what we want to learn is, the cost of that produce to others. If the increased quantity has been raised by the same or a less amount of labor, then it is obvious that its real cost has decreased. Upon this point there is no room for doubt. The number of agricultural laborers in Great Britain has been constantly decreasing in the proportion which it bore to the whole population and to the crop. Thus Mr. Porter informs us—(Progress of the Nation, vol. 1, page 148)—that "the total number of families in Great Britain has increased, between 1811 and 1831, from 2,544,215 to 3,414,175, or at the rate of thirty-four per cent; the number of families employed in agriculture has increased only from 896,998 to 961,134, or at the rate of 7¼ per cent." It was shown by the census of 1841 that the number of persons employed in agricultural labor was less absolutely and of course still less proportionally, than in 1831. We are not yet furnished with the information upon this point obtained by the census of 1851, but there can be no doubt that the same decrease in the proportion of agricultural laborers has continued down to the present period. This fact is

conclusive as to the diminution of the labor cost of agricultural products. If further testimony is wanted, it is furnished in that unexceptionable free-trade authority, the Edinburgh Review, for July,

"During the ten years of the present century, between 1811 and 1820, the wheat grown on our own soil sufficed for feeding 13,035,039 persons, allowing the yearly consumption of each to be eight bushels. The average price of wheat during those ten years was 88*s.* 8*d.* per quarter, and the mean number of the population of Great Britain was 13,494,317. During the next space of ten years the mean number of mouths having increased to 15,465,474 we fed from our own soil 1,894,843 more than in the previous ten years. Yet what had been the average price for the whole period? It had fallen to 58*s.* 5*d.*, or to 21*s.* 7*d.* per quarter below that at which it had, in 1815, been declared possible to keep our land in cultivation: and which it was sought to maintain as a minimum by excluding all foreign imports, when the price should fall below 80*s.* per quarter. In the following decennium, with prices still further depressed to the average of 56*s.* 9*d.*, our farmers provided wheat for 1,697,706 of the mouths which in the same period had been added to our numbers, or, for 16,628,188 of the 17,535,826 souls then inhabiting Great Britain."

Mr. Porter, after giving the imports of wheat for a long series of years, to show "in how small a degree this country has hitherto been dependent upon foreigners in ordinary seasons for a due supply of our staple article of food," and "how exceedingly great the increase of agricultural production must have been to have thus effectively kept in a state of independence a population which has advanced with so great a degree of rapidity," says, "the one article of wheat has been selected because it is that which is most generally consumed in England; but the position advanced would be found to hold good were we to go through *the whole list of the consumable products of the earth.*"

It would be easy to bring any quantity of testimony upon the point under consideration, for the free-traders of England are laboriously engaged in proving that the farmers of the kingdom can produce food at much lower prices than any named in our quotations, (for we have stopped short of the epoch of the repeal of the corn laws,) and yet maintain a fair rate of profit.

It may be noticed that Mr. Malthus, in the quotation we have given, does not state the dates within which the proportion of rent to the whole produce has thus decreased, while its absolute amount has augmented. Mr. Porter, however, informs us that "the revenue drawn in the form of rent from the ownership of the soil has been at least doubled in every part of England since 1790, and it is more than probable that it has advanced 150 per cent throughout the kingdom."

R. S. states that "in 1830 and 1831 it was proved before a committee of the House of Lords, that rents had risen in England *four hundred* per cent within the period of half a century." Whatever the advance of rents be taken to be within this period, it has been shown, by the testimony of the most distinguished followers of Ricardo, that the production of food advanced yet more rapidly. Between 1804, the earliest period, we have any very reliable statistics on the subject, and 1841, the population of the United Kingdom advanced from 15,441,000 to 26,831,105, or 58 per cent. If we suppose the same rate of progress to have existed in the ten years preceding 1801 as since, the increase of the population between 1790 and 1841 will amount

to 73 per cent. The rent has advanced, according to Porter, 150 per cent, or twice as fast, and inasmuch as the produce has augmented, according to Malthus, twice as much as the rent, it has increased four times as rapidly as the consumers.

I have the means at hand, in the statistics of McQueen and others, of showing the facts I desire to establish, in a much more lucid, accurate and convincing form; but I prefer to restrict myself to the testimony of men in high standing in the school of Ricardo and Malthus, and who cannot be impeached for the slightest leaning towards the protective system. Relying solely upon such hostile evidence, I think it has been made apparent that capital in land follows the same laws as that in moveable property, and that with its growth and progress, the gross return, to the activity of labor and capital in combination, is so greatly increased as—

1st. To give a larger proportionate share, and of course a greater absolute amount to the laborer.

2d. To give a greater absolute amount, though a less proportionate share, to the capitalist.

3d. To leave a surplus of advantage which accrues to the benefit of the entire body of consumers in the diminished cost of products.

The course of this world is so ordered that no man can monopolize the benefits of the enhanced efficiency of his capital or his labor, but is obliged to share them with all his brethren. It is so, because capital of all kinds increases faster than population—the mass of things to be sold, faster than the purchasers—the sum total of food, materials and tools, faster than the laborers who are to use them.

Few have reflected how very trifling an annual increase of capital is requisite to keep it in advance of population. An advance each year upon the last, of 2.81 per cent will double population in twenty-five years, and this is a rate so rapid as to have been taken by Malthus as the limit of physical capacity. Capital increasing in the same way, at three per cent, or less than one-fifth of one per cent more than population, will double in 22.916 years; and in twenty-five years will amount to 9.48 per cent more than double the original amount. If at the expiration of this period the increase were to be divided, there would be sufficient to give to each of the original members of society, or his representative, 4.73 per cent in addition to his original stock, and to provide each of the new members, equal in number, with the same amount of property, as the old ones would possess in their improved condition. If capital increased at the annual rate of five per cent, it would amount in twenty-five years to 3.38 times its original sum—and upon a new division would give to each member of the doubled society $169 in value in place of the $100 which the original half of their number had at the commencement. If the process continues a second period of twenty-five years, population will have quadrupled, and the original $100 of capital will have swelled to $1,146 74, giving to each person, on a new division, $28 68. If the people of Great Britain and Ireland increased only 73 per cent between 1790 and 1840, an increase of their capital, each year upon the preceding of but 2¼ per cent, would be sufficient to give to each person in 1840 twice as much as was possessed by the individual in 1790. An increase at the rate of three per cent would give to each one an average of $253 40, where each of his predecessors had but $100—and at the rate of four per cent, would give $410 70.

We think it sufficiently appears from the facts, that capital in the shape

of food and raw material follows the same laws in its distribution as that of other descriptions; and this is conclusive as to the law of its production, or rather growth. For wealth of every kind is distributed not through the process of division, and the assignment and location of parts in different quarters and to different claimants by an independent agent or exterior force, but it distributes itself under the action of its internal law of growth, as the trunk of a tree throws out its branches, and these again twigs and buds and leaves. The difficulty with the Ricardo and Malthus school of economists is, that instead of observing the facts and endeavoring to deduce a theory from them, they have invented an hypothesis to which they are determined that facts shall be made to conform. It is the old error of the middle age scholastics from which it has been supposed that Bacon had redeemed the human intellect. Its followers are so given over to a strong delusion, that they answer the characteristic description of Shakspeare, of which, we have during the past year had so many brilliant examples—

> "And, like a scurvy politician, seem to see
> The thing which is not."

R. S. asks, "If food tends to increase more rapidly than population, how is it that capital has accumulated unequally in the hands of a few, and that number rapidly decreasing in all countries?" We have shown by unimpeachable authorities of this very sect, that the number is not decreasing, but increasing, even in countries that have been under the sway of a system of policy based upon this very idea, recognizing such progressive inequality as the inevitable law of humanity, and admirably calculated to maintain and aggravate it—"adapted," as the London Times said, on the 24th of September last—"to the supposition of a vast difference of classes—a lower class, redundant, necessitous, ignorant and manageable; an upper class, wealthy, exclusive, united and powerful; and a middle class, struggling to emerge from the lower and attach itself to the upper." "If food tends to increase more rapidly than population," asks R. S., "what gives capital a continually increasing power over the wages of labor?" It has been shown that labor is more and more emancipating itself with the progress of population and capital. The questions both concede that if the assumed facts for which they require an explanation, do not exist, then food *does* tend to increase more rapidly than its consumers.

The contrary hypothesis, as we have seen, rests upon the notion of "the inevitable necessity under which we are placed, of "*resorting to poorer soils to obtain raw produce as society advances.*" It certainly was a plausible figment of the imagination, that men in the first instance appropriate the most fertile soils, and only take the inferior grades into cultivation as they are driven to it by necessity; for forty years the assertion that they did so, stood uncontradicted. Mr. Carey, in the *Past, Present and Future*, was the first to question it. He established historically that men in every nation with the progress of whose settlement we are acquainted, had planted themselves on the poorest soils, the hill-tops and uplands, at the sources of the streams, and had proceeded downwards, as their numbers grew, and they acquired capital in food, materials and tools, and increasing power of combination to the cultivation of the bottom lands, which yield the largest return to labor. His historical sketch of the progress of cultivation in various countries is so interesting and instructive, that I should be very glad, did my limits allow, to make copious extracts. Those, however, who desire to investigate the subject, ought to possess and study the book. My object is confined to

showing that it is well deserving of study, and that there are no antecedent improbabilities of the truth of Mr. Carey's discovery, to justify any inquirer in declining the investigation. R. S. has himself conceded enough not only to negative such an improbability, but to force us to anticipate precisely what Mr. Carey has proved. The following passage from his article in the June number of this Magazine, is remarkable in several aspects.

"Mr. Carey says, 'In the infancy of civilization man is poor, and works with poor machinery, and must take high and poor soils requiring *little* clearing and no drainage, and it is only as *population and wealth increase* that the richer soils are brought into cultivation.'

"In this proposition of Mr. Carey's there is a clear admission of the principle contended for, that mankind will *at all times* cultivate the most available soils, those that will produce the largest returns for the labor and capital *ready at the time* to be invested. It is not until labor is changed by competition, and the profits of capital reduced by the increasing price of food, that society can be forced into the expenses of clearing and draining, which in some instances costs more than the land was originally worth."

Now this is such support as Malthus and Ricardo, if they were alive, would emphatically decline. They assert broadly that the best soils are first appropriated, and base their entire doctrine of rent, with all its startling consequences, upon "*the inevitable necessity of resorting to poorer soils as society advances;*" "*the constantly increasing fertility of the soil,*" which Mr. McCulloch assures us, is the cause of the increasing price of food and of increasing wages. The concession that men will at all times cultivate the most available soils, and that it is not until a late period that they can be forced into the expenses of clearing and draining, completely oversets the theory. It is manifestly the soils which require clearing, because they bear heavy trees, that will bear the heaviest crops, and it is the light and sandy soils through which the water will sink, or the rocky hillsides from which it runs off, that require no draining.

In the long settled countries of Europe it is not so strange that the fact should have escaped remark, but in our country, where the process of settlement is going on every day under our eyes, it is easy to make the necessary observations. The contrast between our country roads, nearly every one of which seems to have been laid out with the design to go over the top of every hill lying near their course, and our railroads and canals, which necessarily pursue the levels and the valleys of the streams, indicate the course of cultivation in the elder states with great precision, and in a striking way. We first go where the houses of the original settlers were located. Lady Emmeline Stuart Wortley, in her recently published "Travels in the United States," notes the fact that our railroads are lined with forests. "Railroads in the United States," she says, "are not like railroads in other countries, for they fly plunging through the deep umbrageous recesses of these vastly, widely spreading woods." If I mistake not, Lyell, the geologist, makes the same statement, and it is a familar remark, that we see the least cultivated portions of the country on a railroad jaunt.

R. S. has not deemed it worth while to read Carey's works. They have attracted the attention and high commendation of the most distinguished economists in Europe, and have been made the subject of extended review and discussion in several languages. They have been made text-books in foreign universities. Within a few weeks Sciologa, the most eminent Italian Economist, in a new edition of his own Lectures, has put them in the list of

the few great works which every scholar in Political Economy must study. They are widely and earnestly studied in France, where great interest has been given to his views and reasoning, from their having been repeatedly employed by Bastial in various pamphlets directed against the multiform schemes of social and industrial reorganization, which have been presented since the revolution of 1848, to say nothing of the book on which his reputation mainly rests, the *Harmonies Economique*, which was a wholesale appropriation of Carey's ideas without acknowledgment. It was this book, by the way, of which the *New York Evening Post*, in announcing the forthcoming of a second edition at Paris, said, last August, "It embodies the whole doctrine of free trade in its most comprehensive yet compendious form." Its doctrines are precisely those which I have attempted to defend in the first part of this article. One of its editors, (for the second edition was left in an unfinished state by Bastial at his death,) M. de Fontenay, in an article published in *Journal des Economistes* for October, makes an argument against the Ricardo theory of rent, of which he says, "This capital refutation of Ricardo's theory was first indicated to me by Bastial, who, as I believe, had borrowed it from Carey." I might have said, therefore, that all the views which I am setting forth were entertained by Bastial, and, according to the highest authorities, coincide with "the whole doctrine of free trade." The views of Carey on the subject of rent, occupied, a few months ago, an entire session of the Society of Political Economy at Paris, and are the subject of discussion for the next prize-medal of the Politico-Economical department of the French Academy. These things are mentioned to show that though an American writer cannot sacrifice so much time as to read the works of his countryman, the founder of an American school, yet authors of the highest distinction abroad feel themselves under a necessity of doing it.

If men constantly proceed from the light and poor soils, which are most available in the poverty of machinery and labor, to those which are more fertile, as the growth of population and capital render them available, it is plain there is no room for the idea of production diminishing its ratio to the consumers.

Malthus and McCulloch both found it upon the notion of a fundamental distinction between agricultural, commercial and manufacturing industry, consisting in this, that "in manufactures the worst machinery is first set in motion, and every day its powers are improved by new inventions," while "in agriculture, on the contrary, the best machinery, that is the *best soils*, are first brought under cultivation, and man is forced to proceed to the use of inferior machinery."

If Carey is right, agricultural production tends to become larger and cheaper even if we look only to what Ricardo styles "the original and indestructible powers of the soil." But there is another and very important element, which I propose to present in the language of another free-trade writer, in the North British Review for November, 1850, whose article is chiefly devoted to the castigation of a protectionist pamphlet published in Edinburgh by Prof. Low. After stating many very striking facts illustrating the great value of sewer water as manure, among others this: "From every town of a thousand inhabitants, says Professor Johnston, is carried annually into the sea, manure equal to 270 tons of guano, worth at the present price of guano £2,700, and capable of raising an increased produce of not less than 1,000 quarters of grain," he proceeds thus:

"Surely if these well authenticated facts are admitted, it is impossible to overrate their practical importance. They seem at first sight to make neces-

sary some reconsideration of the relation between population and production. They suggest at least a reason for suspecting that political economists, when they laid down the law that population increases faster than production, may have been falling into the error of representing the tendencies of fallen man as the normal and ideal laws of the human species. Production ought to increase as fast as population, because *any given population would return to the soil the whole elements of last year's food;* and in a food-importing country like Britain, faster than population, while, as at present, the yearly importation of food bears a higher proportion to the home produce, than the annual addition to the population does to the census of the preceding year. With respect to agriculture, again, these facts put the consuming population in a new light. They now appear *as the producers of the raw material of food*, the very manure on the abundance of which all agricultural production and profit ultimately depends, and for which the good farmer seeks by the most costly and laborious processes."

There is much more to be said upon this point than is even suggested by the preceding extract. It considers only the case of a people who not only retain all the elements of fertilization existing in the refuse of their own crops, but in that of their imported food. The policy of those who in this country style themselves the friends of free trade, compels our farmers to export a large portion of the fertilizing elements of each crop, to nourish foreign production. It *must* be exported unless a market is made upon the land for the products of the land. The importance of this consideration will appear from the statement of McQueen that the value at market prices, of the manure annually used in the British Islands is £103,369,139, or more than the entire value of the exports of British produce and manufacture.

To nourish the earth for reproduction, the fertilizing matter contained in all the produce which has been exported must sooner or later be reimported in the shape of guano or artificial manures, or the impoverished soil must be abandoned, because it will cease to support its owner. The worn out and abandoned lands of the southern states, which have been for long years raising crops to be consumed in foreign markets, and have been the main support of the policy recommended to the grain producers, on the score that it will enable them to do likewise, are gloomy illustrations of this truth.

The solitary countervailing advantage which is proposed for the inevitable loss resulting from the deterioration of the soil, is that of buying fabrics produced by low-priced wages and low-priced capital; wages and capital, the low price of which is an indication that they are relatively unproductive, *dear* and not cheap. Manchester and Lowell both send cotton goods to Brazil and China, where neither has any advantage in point of duties. Manchester paid the least wages and the lowest rate of interest for the capital employed. Both look to the money received on the sale to reimburse the wages and interest; but Lowell is able to do it for less money than Manchester. What does this prove but that labor and capital are cheaper at Lowell, in other words, that a given amount of each produces more cloth. "To complain of our high wages," says Mr. Senior, when contrasting those paid in England with those of the continent, "is to complain of the diligence and skill of our workmen." To the same effect says Adam Smith:—

"The liberal reward of labor, as it encourages the propagation, so it increases the industry of the common people. The wages of labor are the encouragement of industry, which, like every other human q uality, improve in proportion to the encouragement it receives. A plentifu l subsistence in

creases the bodily strength of the laborer, and the comfortable hope of bettering his condition and of ending his days, perhaps, in ease and plenty, animates him to exert that strength to the uttermost. Where wages are high, accordingly, we shall always find the workmen more active, diligent and expeditious, than where they are low; in England, for example, than in Scotland; in the neighborhood of great towns than in remote country places. Some workmen, indeed, where they can earn in four days what will maintain them through the week, will be idle the other three. This, however, is by no means the case with the greater part. Workmen, on the contrary, when they are liberally paid by the piece, are very apt to over-work themselves, and to ruin their health and constitution in a few years."—*Wealth of Nations, book* 1, *chap.* 8.

The American system rests upon the belief, that in order to make labor cheap, the laborer must be well fed, well clothed, well lodged, well instructed, not only in the details of his handicraft, but in all general knowledge that can in any way be made subsidiary to it. All these cost money to the employer and repay it with interest. That we have made greater progress than has been made elsewhere on the earth's surface, in raising up a body of such laborers, is the highest warrant for believing, that they can carry any raw material which our land produces to the last degree of manufacture, more cheaply than it has ever yet been done elsewhere.

R. S. thinks it untrue, of machinery or any other thing that can be correctly called capital, that it will never bring as much as it cost to produce. The proposition which I stated of course did not relate to an immediate sale. It is doubtless true as a general rule, that any piece of machinery, upon its completion, will bring its cost. Every improved machine, for which a patent can be procured, will, during the duration of the patent, produce more than cost, and the ordinary rate of profit. But every improvement is such, in virtue of the fact that it cheapens the production of something else. The moment it comes into use, the commodity, whatever it may be, the process of obtaining which it facilitates, is offered in market at a reduced cost. But all existing commodities of the same kind must also fall to the same price. They will bring only what it now costs to produce them. To borrow an illustration from one of Bastial's pamphlets, I can go into any book store and purchase a bible for fifty cents, half the price of a day's labor of an unskilled workman. A few centuries ago it required at least three hundred days' labor of a skilled and instructed workman, to produce a manuscript copy of the scriptures, inferior in every respect to the printed one. If all the processes by which the production of books has been thus cheapened could have come into use in one day, it is very clear that the entire stock of manuscript bibles would have fallen at once to the six hundredth part of their former value. But each one of the successive improvements in the art of making books had an effect precisely similar in kind, though less in degree, on the existing supply of books. And what is capital but the sum total of commodities, some one or more of which is every day losing a part of its value by reason of the introduction of improved processes and machinery, by which they can be reproduced at less than it cost to produce them originally? Every step in improvement gives labor additional command over some one of the constituents of capital, and consequently raises the ratio between the value of existing labor and the sum total of capital. The capital of a nation which is not absolutely torpid and stationary, or every nation which is making the

slightest industrial progress, will each day command less labor than it would on the preceding day.

To show that the same proposition holds true as to land, it is only necessary to demonstrate that it owes its whole value to labor. Mr. Webster, in a speech at Buffalo last summer, put the statement thus:—"Land is a theater for the application and exhibition of human labor; and where human labor goes, there it creates its value, and without it, it is not worth a rush, from "Dan to Beersheba." I don't wish to say that on every acre of land there must be a settlement; but there must be human labor somewhere near it; there must be something beside the mathematical divisions apportioning it into sections, half sections, and quarter sections, before land is of any value whatever.

Now the proposition is, that the land will not bring as much as the cost of the labor in and near it, to which it owes its entire value. In the case of a farm in the neighborhood of a city, suggested by R. S., the difficulty is to enumerate and estimate the value of all the labor expended in the city, and to apportion it among the various tracts which have had their value enhanced by such expenditure. This difficulty, however, disappears when we consider a region of sufficiently large extent. Take the state of New York, for example. I regret that we have not the amount of the county valuation for the present year, which, for the first time, will give any tolerable approximation to the value of the land. Suppose it, however, to be $1,200,000,000, which is more than double the valuation of last year. This is equal to the cost of four years' work of one million of men working three hundred days to the year, at a dollar per diem wages. Let R. S. now conceive the State in the condition it was when Hendrick Hudson anchored in Manhattan Bay. Let him reflect upon all the work that has been done since then, the forests that have been felled, the roads, railways and canals, that have been constructed, the swamps that have been drained, the buildings, public and private, that have been erected, the fences, wharves, bridges and structures of every description, that go to make this State what it is, and then consider whether four years' or ten years' labor of a million of men would suffice to do the work that has made the Empire State. After studying upon this problem for a while, we will readily perceive how it has come that all great landholders have such capital, and will appreciate the discriminating judgment of Madame de Sevigne, when she wrote to her son from the country—"I wish my son would come here and convince himself of the fallacy of fancying ourselves possessed of wealth when one is only possessed of land."

If he should be desirous of pursuing the subject further, I beg leave to refer him to Mr. Carey's chapter on the cost and value of existing landed capital, in the first volume of his Principles of Political Economy, where it is discussed with much more perspicuity, force, and copiousness of illustration and proof than I could bring to it. The same indeed may be said of every point mooted in this article, and that of which it is a continuation. The consciousness of this has been a continual embarrassment, and I could not have reconciled myself to the reproduction of his ideas in so much more imperfect a dress and accompaniments than the original, but for the hope that they might thus be brought to the knowledge of some whom they might otherwise have failed to reach, and that they may be the more stimulated to resort to the fountain head.

I should perhaps apologize for loading my text with so many quotations. My justification is to be found in the desire to show that Protectionist though I be, I am so upon principle, taught by the leading English economists, and that I am not to be turned out of the free-trade ranks without impeaching the orthodoxy of a good many of them. E. P. S.

Art. III.—MONEY OF PAPER—OR INCONVERTIBLE PAPER-MONEY.

As early as 1839 we published, at Brussels, a work in which it was proved to a demonstration, that gold and silver coin furnish an *imperfect* kind of money, but poorly performing the office of *a medium* of exchange, especially in those countries where monetary operations are carried on upon a very large scale; and we proposed to substitute for coin, a money of paper, as being better calculated for the rapid exchange of values.

This idea of creating money, whose sole distinctive property is value, out of a material without inherent value, called forth violent opposition in Europe, even among enlightened men, so close does the old and universal idea that gold and silver are the only materials which can be conveniently converted into money, shut the door, as it were, against any idea not in accordance with it, notwithstanding the strength of the well-founded arguments adduced in support of it.

Our satisfaction may therefore be easily imagined, when we found that in this favored land, the United States of America, where the tendency of everything is rapid towards the improvement of society, the idea of forming a currency of paper has been entertained and recommended by distinguished writers who have given their attention to the discussion of the mooted questions of Political Economy.

In an article published in the *Merchants' Magazine* for the month of October last, Mr. N. H. C. proposes the substitution of *State notes* for the present currency, these notes to be the exclusive currency of the country.

Mr. G. Bacon, in a communication published in the May number of the *Merchants' Magazine*, proposes in like manner to substitute paper issued by the State for paper issued by banks, and to retain coin only in quantities sufficient for fractional sums.

Here, then, we have proclaimed the principle, that a money of paper issued by the State may be substituted with advantage for a metallic currency, and we take pleasure in rendering a due tribute of praise to the writers named above, who, like true Americans, take the van in the field of commercial science, while the people of the old world lag behind in the rear with our old and unconquerable prejudices.

But, having paid this tribute of admiration, we feel bound to point out the false applications which these gentlemen make of the principle which they advocate.

Mr. N. H. C. would have the State emit as many notes (these notes to be the money of the country) as the owners of any capital yielding income may desire, they giving mortgage securities. This, it is evident, would be actually a loan made by the State to the owners of capital yielding revenue, but with the difference that the loan would be obligatory and gratuitous, and the borrower would have no interest to pay.

The proposition of Mr. N. H. C. is a violation of the principle on which rests a system of money of paper, that is to say, Mr. N. H. C. thinks it necessary to give a guaranty to these State notes which we call money of paper, while, according to our theory, this money is a value which, like all other values, exists in and by itself, and is subject to the general law of values, that of demand and supply; that is to say, the quantity in circulation, and the aggregate of wants which money is designed to supply. To require for monetary value any other guaranty than that proceeding from demand and supply, is to return to the old notion that money has no other value than that of the material of which it is made, or that of the things which furnish a guaranty for it; it is to declare the system of money of paper, absurd and chimerical.

To demonstrate the position that the value of money is a value *sui generis*, independent of the value of the material of which it is made, or the guaranties by which it is secured; in other words, to demonstrate that the system of money of paper which rests upon the doctrine, is positive, rational, practicable, we should have to reproduce the arguments and developments contained in the work above referred to. But, as it is impossible to do this, we must refer the reader to a criticism from the *Revue Britannique* published in the December number of *Hunt's Merchants' Magazine*, where our views and doctrines with regard to the subject of money are clearly and succinctly set forth.

There is moreover a further objection to the system of Mr. N. H. C.

One of the principal advantages to be derived from a good monetary system is the greatest possible freedom from fluctuation in the value of the unit of money. Now, to bring about this result, it is necessary to keep in circulation as much money as the wants of the community require; that is to say, not to increase the supply, the demand remaining the same. Now, in Mr. N. H. C.'s system, the aggregate of money increases in proportion as capitalists procure new loans, while the want of money—that is to say, the demand, remains the same.

The expression, *want of money*, which we have employed, does not mean the wants of those who have acquisitions to make and plans and agreements to carry out. These wants are immeasurable, like the desires of men; it is not these wants which money is designed to satisfy; what supplies these wants is those things of which a use can be made, corn, cotton, iron, or anything of that kind; money serves only as a medium, a vehicle to bring these things within the reach of those who want them and who have *other things to give in exchange.*

By the want of money, in this discussion of the best monetary system, must be understood, the want of a medium of exchange of values, one for another; but of real values, of values already created, already in existence at the time of the exchange. Now the notes which the State gives to the capitalist who asks for them, are not in the power of the State to give in consequence of a previous exchange of values, but they are a new emission, and an abuse of money which increases by so much the mass in circulation; an increase which becomes very considerable in proportion as new emissions take place, and which, in consequence, diminishes the value of the money of the country, by taking from it that freedom from fluctuation which it is so necessary to maintain in the value of money.

It will be seen from the statements just made, that it is not in the power of the State, or of any one else, to create new money values. It may create new units of money, by increasing the number, but the total value of these

units is not increased, since the value of the unit diminishes, in proportion to the increase of the number. This is what resulted from the arrivals of gold from California. The gold regions of that country increase the aggregate mass of gold in existence, and the number of pieces coined from the metal, but they do not increase the sum total of their value. In fact gold coin is already depreciated, although but slightly, as compared with silver coin, which has not undergone any increase of value. To enable the reader, however, to perceive the full force of these rather abstract principles, we must refer him to the article in the *Revue Britannique*, where their truth is amply demonstrated. It is from not comprehending their true import that reformers like Prudhomme and others, have been led to conceive the possibility of banks of the people, from which any one might borrow as much capital as he needed. These Utopians imagine that by issuing paper which they call money they are creating money, as if capital was anything else than those things which have the property of satisfying our wants, and not bits of paper, which, by improperly making them take the place of money, serve only to depress the value of real money.

Mr. G. Bacon, whose essay is full of judicious observations, and evinces an inquiring spirit, has also fallen into the error of supposing that it is necessary to redeem paper money in order to maintain its value; only in place of redemption in specie of gold and silver, he would have it redeemed by State stocks. We grant that there is a luminous idea involved in this plan, the end proposed to be attained by this mode of redemption, according to Mr. Bacon, being to fix the rate of interest on capital in accordance with, or at least to make it oscillate in harmony with, the rate of interest allowed on State stocks; but we do not think Mr. Bacon's system reaches the object proposed.

Mr. Bacon, it would seem, thinks that the rate of interest on capital is regulated by the amount of money in the country. And he thinks that the larger the supply of money, the lower the rate of interest, and *vice versa*.

This opinion rests on the idea that coin and capital are one and the same thing.

Now, capital is not money, but it is that thing which the owner abstains from using himself, and lends to a third person in consideration of return, which, by common consent, is termed interest. Money, by means of which the loans take place, is not itself (as we have above shown) the thing loaned; it is simply the vehicle by which the thing loaned is transferred from the lender to the borrower.

Thus it is not the abundance or the scarcity of money, that is, of the medium of loans, which governs the rate of interest, but the abundance or scarcity of things held in reserve for loaning. We say in conversation, it is true, money is scarce, money is plenty, to account for the rise or fall of the rate of interest; but this language, which is in such general use, is but one of the thousand improper modes of expression which mislead the judgment by conveying false ideas of the true nature of things.

But we may be asked, whence arise fluctuations in the rate of interest on capital, since the quantity in existence is nearly the same before as after a movement of this kind?

We might ask the same question with regard to money. When a panic takes place there is neither more nor less money than there was just before. It is because the rate of interest is regulated not by the quantity of capital in existence, but by the quantity offered. If any cause whatever produces

alarm in the minds of capitalists, they not only cease lending, but rigidly insist upon the return of what they have already put out; interest then rises immediately, the supply of capital having fallen off. If, on the contrary, agriculture, manufactures and commerce, the three great sources of national wealth, are in a state of prosperity, and make good returns to those engaged in them, confidence is restored, all the capital available is brought into market, and the rate of interest falls, the supply having increased.

Thus we think Mr. Bacon's plan for regulating permanently the rate of money, by offering at all times to capitalists State stocks in exchange for their money, or, on the other hand, refunding their money on the return of the stocks received, does not effect its object.

But we have another objection to point out. By this system the State is burdened without necessity, without any advantage to the country, with the interest on all sums paid into the National Treasury in return for stocks. This would be to loan money without object, without making any use of the money borrowed, and yet to contract the obligation to meet the interest on it; in other words, it is compelling the State to pay interest on its own money. And the interest, we may remark, would amount to a more considerable sum than is supposed.

The aggregate of money serving as a medium of exchange is very considerable, and a large portion of it would go into the national treasury in exchange for stocks which would be used in performing the function of money, and serve as a medium of pecuniary transactions, at least of those of a certain degree of importance. Every one would willingly receive as many stocks bearing interest, and redeemable *with certainty*, at any moment. At present, Government stocks cannot be used as a medium of exchange because they are not redeemable at will, and because their value is exposed to all the fluctuations of the market. We may hence judge of the enormous sacrifice the State would have to make in order to have the pleasure of keeping on hand, and idle in its vaults, enormous amounts of its own money.

Mr. Bacon was led to propose the system of currency which we have analyzed, by the discussion of the question of the measure of value. We regret that on this subject also we must differ from the distinguished writer. In our opinion the attempt to ascertain a *constant* measure of value is not only idle, but cannot possibly lead to any result.

Mr. Bacon, with his usual clearness and accuracy of judgment, sees that the value of things is simply the relation between the quantity given and the quantity received. Value, then, is not a concrete quantity that can be measured, but it is an abstraction. It is the capacity of things to be exchanged for other things.

Almost all the schools of economy have confounded value with wealth, and this confusion has often led away from the right path those who have given their attention to economical questions.

True wealth is the possession of things adapted to the satisfying of our wants. If all those things which have this adaptation were given us in such abundance that they might be used without exhausting the supply, as is the case with air, light, electricity, we should be immensely rich, and yet we should not possess one cent of value.

Some economists are of the opinion that the value of things is the sum total of the sacrifices, or, in other words, of the cost incurred in procuring them. This is again a mistake. Value, we must repeat, is nothing but the relation between the quantity of things given and of things received. Now

as this relation is established by the demand and supply, it may happen, and often does happen, that things are given without the equivalent of the sacrifices they have cost being received in return.

According to these views, since value is not wealth, being only the relation between two variable quantities, it cannot serve as an invariable measure of values. However, for daily transactions, money, although subject itself to the variations of the market, may serve as a measure at the moment of exchange. If one hundred yards of cloth, as well as a quarter of wheat, may be exchanged for five dollars, the conclusion is, that the value of these two commodities is the same. Any other article of merchandise might serve as a measure at the instant of the transaction, and if the preference is given to money, it is because all exchanges are made by means of it. But neither money nor any other value can serve as a constant measure of values, since it changes itself. An ounce of gold, before the discovery of the mines of Potosi, had not the same value then, that it has now; and if the mines of California, of Australia, and of the Ural mountains increase to a considerable extent the existing mass of gold, the value of gold must necessarily undergo a change.

A money of paper, not that issued on Mr. Bacon's plan, nor that furnished on the application of the owners of capital, according to Mr. N. H. C.'s system, is the only value subject to fewer variations than any other. But it would vary none the less according to the progress of the wealth of the country, which, making more money necessary, and increasing the demand, as business became heavier and more important, would necessarily lead to a rise in its value. Moreover, this progress being from its nature slow, the variation would be almost insensible, and the State might even prevent it by providing for new emissions, in proportion as wealth increased or the demand for more money made itself felt.

In conclusion, then, we rejoice to see the doctrine of a money of paper making its way among enlightened American minds, and we believe the day is not far distant, when it will become more general, and, by securing the sanction of the federal legislature, will become the law of the country. And it will be reserved for young America to set the example of a social improvement so important, which Europe in its dotage, and the slave of ancient prejudices, obstinately rejects without deigning even to examine its merits.

Note—We had written thus far when a friend sent us a work entitled "Treatise of *Political Economy*," by George Opdyke, published in 1851, by G. P. Putnam, at New York.

We have hastily read, not the whole of the work, which we propose to examine more attentively hereafter, but only the 5th chapter, on the subject of money.

Everything in this portion of the Treatise is written with evident conviction, order and clearness. The principles on which the theory of money rests are established and developed, with the conclusiveness of axioms, and the consequences logically deduced from them are as evident as the principles themselves.

We are happy to find a perfect coincidence of the ideas of the author with those published by ourselves in 1839, (see the criticism from the *Revue Britannique*, cited above, and published in the December number of the *Merchants' Magazine*). This coincidence is the more flattering as we are sure from the course of reasoning pursued by Mr. Opdyke, that he knows noth

ing of our own labors, for he would otherwise have certainly mentioned them.

Mr. J. Opdyke boldly proposes the emission of a money of paper, which he calls "*inconvertible paper-money.*" But there is a slight difference between his plan and our own. His aim is principally to do away bank paper, which he calls *convertible paper money:* and he allows coin to circulate concurrently with his *inconvertible paper money.* Mr. Opdyke thinks it necessary to retain the metallic currency, in order to liquidate the debts of the country to foreign nations. These are his words: "My proposition is merely designed to transform that portion of our circulating medium which consists of convertible paper into inconvertible, or rather to expel the one and fill its place with the other, leaving the coin portion undisturbed. We should thus blend the service of two portions and secure the utility of both inventions. The paper would circulate at home, coin partly at home, and partly in the channels of foreign Commerce."

On the contrary, we cannot admit any auxiliaries in our system of a money of paper; to it exclusively and absolutely should belong the office of effecting exchanges. Our monetary reform is as absolute as the principle on which it is founded; and as to the payment of foreign debts, it is not indispensable that they be paid in coin; the precious metals uncoined are sufficient for the purpose. It is in this way that foreign debts are paid at present, when the legal currency is exclusively metallic. It is not the money value which the foreign creditor receives in payment, but the value of the metal contained in the national coin. In fact, the par of exchange is established solely by the weight of the precious metals contained in the coin, not by their denomination.

To prevent a rise in the value of money and to keep it at the same level, (a rise which must necessarily result from the increase in the wealth of the country,) Mr. Opdyke proposes new emissions of money of paper according to the growth not of wealth but of population, in the belief that the growth of population furnishes a correct basis for the computation of the growth of wealth. And his opinion is that the relation between the number of monetary units, that is, of dollars, and the number of the inhabitants of the country was 10 to 1.

We have no reason to doubt the correctness of this hypothesis so far as regards the wealth and population of the United States; but we doubt its accuracy with regard to other countries in general. The want or demand for money is in proportion to the pecuniary transactions which daily occur, and these transactions depend upon the agricultural, industrial and commercial movement of a country—that is to say, upon its wealth. Now the wealth of different States is far from being in the same proportion to their respective populations. What a difference, for instance, exists with regard to this relative proportion between the United States and Ireland, between England and Italy, between France and Spain!

Thus Mr. Opedyke's plan for preventing the rise of value of money may suffice for the fortunate American Federal Union, but not in a general way for all the nations of the globe, in a large portion of which the population is poor, idle, and without occupation.

A government has various ways, we think, of determining the right moment for increasing the circulation of a money of paper. It must necessarily take into consideration the increase of population which is usually a

symptom of the increase of wealth, but it will also consider the increase of sources of the wealth of the country.

We will close these remarks by quoting those passages of Mr. Opdyke's work in which he very happily sums up the imperfections of a metallic currency, and of bank currency, (convertible paper-money,) and the advantages of a money of paper, (inconvertible paper-money.)

"I have now finished my survey of the uses and properties of money in its two most customary forms; and if the views that I have advanced are sound, they establish the truth of the conclusions which follow, viz:

"First, That money in the form of gold and silver coins, although an invention of unrivalled utility, is nevertheless liable to three serious objections, namely, it costs too much to produce, it is too heavy for convenience, and it lacks the requisite uniformity of value.

"Secondly, That the invention of convertible paper-money was designed to mitigate two of these defects by a partial substitution of representative value (merely fictitious) for real value, and a material of paper for one of metal.

Thirdly, That while the invention last named has secured the aims of its projectors by partially avoiding the objections referred to, it has produced other mischiefs of a far more serious kind, which may be recapitulated thus: 1. It has turned out that the fictitious value of the convertible paper costs its producers as much or more than it costs to produce the coin which it purports to represent.* This of itself neutralizes one of the two advantages anticipated from the invention. 2. The money thus produced has proved to be insecure; for, although it costs as much to produce as coin, it has no value when the producers become insolvent, which happens so often that its holders are subjected to immense losses. 3. It is demoralizing and otherwise injurious to the general welfare, since, by its ceaseless expansions and contractions of the measure of value, it has thrown around Commerce, and in fact every other branch of production, the chance-like uncertainties of the gambling table. 4. It tends, when aided by tariff laws, to keep the measure of money too full, which, besides giving undue advantages to foreign nations, by enhancing the price of imports while it does not affect the price of exports, is certain to be followed by ruinous contractions or a general suspension of specie payments. To counterbalance these great evils, convertible paper-money has but one compensating attribute, which in comparison with these is but as a feather in the opposite scale, namely, it possesses greater convenience than coin."

Mr. Opdyke thus sets forth the advantages of a money of paper (inconvertible paper-money.)

"Paper-money thus issued would cost nothing, or next to nothing, to produce, nor would it be inconvenient from weight. Therefore it would clearly obviate two of three serious objections to which coin is liable. And since its quantity as compared with population or Commerce would be invariable, it follows that its value or purchasing power would be uniform, therefore it would be free from the other objections which I have urged against coin, and which applies with still greater force to convertible paper. It would possess another advantage over coin which deserves notice. When coin is lost or destroyed, there is an absolute loss of value, the owner loses, no one gains: but whenever this should meet the same fate, the loss of the

* We are not entirely convinced of the correctness of this position. L. C.

owner would be balanced by the gain of the community. If, in these essential attributes, it is thus superior to coin, it is scarcely necessary to compare it with convertible paper, or with a circulating medium made up of coin and bank notes. It may not, however, be amiss to say that in view of its irredeemable character, it would be free from the wide-spread mischiefs produced by bank panics, suspensions and failures, which periodically occur under that system. It would thus greatly mitigate the severity of commercial crises, * and perhaps render them altogether harmless; in a word, it would remedy all the defects inherent in coin and in convertible paper."

It may be well, we think, to add a further remark as to the means proposed by Mr. Opdyke for preventing the excessive issue of paper money. To obviate this inconvenience, he deems it sufficient to place the control over it in the hands of the President, Vice-President and Treasurer of the United States, and a commissioner elected by the people; and, as a measure of precaution, he would have the bills issued countersigned by one or more governors of States.

The certainty that it will be out of the power of Government to make secret issues, is the corner-stone of the system of a money of paper. Governments, even republican ones, are forced by circumstances to have recourse for resources to the emission of paper-money. Now, it is precisely the abuse, hitherto, of this means of procuring funds, by governments, in moments of need, it is the disastrous consequences of these excessive issues which now lead many to reject the system of a money of paper, believing it exposed to the same abuses as ordinary paper-money. Hence it is of the greatest importance, not only to render impossible the abuse of this power of issue, but to convince the public mind of this impossibility.

We think, therefore, that the responsible direction of these emissions should be more general than that which Mr. Opdyke proposes. We would have it confided to a commission composed of a large number of members of both branches of the Legislature, of delegates representing Commerce, agriculture, and manufactures, and of commissioners appointed by the Executive. We would also have every thing relating to the currency publicly discussed in the halls of legislation, and made the subject of enactments, and we would have the members of the currency commission personally responsible for the execution of the laws in this particular. We would also have a monthly statement published in the public press, of the number of monetary units issued by the government up to the day of publication. It is essential that the country should know the quantity of money in circulation. It then can be certain that the value of the currency remains stationary and is not threatened with depreciation. By means of these precautions, confidence is confirmed, not only at home but abroad also, and we are sure that the excellence of a system of money of paper such as we have proposed, would also have a tendency to make the rate of exchange incline in favor of the country adopting it.

LOUIS CHITTI.

* A money of paper renders great financial crises impossible, the only cause of which is the excessive emission of bank paper, or paper-money. L. C.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXVIII.

KEY WEST, FLORIDA.

THIS position, recently become so important as the *Key* of the United States to the Florida Pass, and the Gulf of Mexico, is little known to the outer world, except as a wrecking station; and is consequently and unjustly associated only with scenes of disaster, distress, and *quasi* piracy. The object of the present paper, is to remove these false impressions, by a brief outline of the history of the island, and a summary sketch of its present character and condition.

Cayo Yuesson, or *Bone Key*, was so called from the great masses of human bones which were found upon it, on the discovery of the Island by the Spaniards. The time of the discovery is not exactly known, not having been made a matter of distinct record. It was probably somewhat early in the history of Florida. The accumulation on such a spot of such a quantity of human relics as to give a name to the Island, has not been sufficiently accounted for. Whether, in the remote ages of aboriginal history, it was an isolated and over populous island city, a half-way mart between Cuba and the continent—a Palmyra in the desert of waters, where the canoe caravans of our unknown predecessors, met for refreshment, or barter;—or whether, as remote from either shore, it was selected as the common cemetery of the nations both of the islands and of the main land, it is fruitless to conjecture. The tradition, among the modern Indians, is, that the tribes of the main land, in conflict with those of the Reef, drove them, by a series of conquests, from island to island, and rock and rock, till they reached this, their last and most important hold. Here they made a desperate stand, congregating all their hosts, men, women and children, from all their deserted and desolated isles. A terrible battle ensued. The islanders were overpowered, and utterly exterminated. Large numbers of the invaders also fell in the conflict. Many more fell victims to a pestilence, occasioned by the sudden putrefaction of so many unburied corpses, while the few that escaped were compelled to flee for their lives, leaving the bones of friends and foes to bleach together on the deserted and sunburnt rock.

There may be some foundation for this story. Indeed it is difficult to account for the facts in any other way than by supposing the island to have been suddenly desolated by war, or pestilence, or both united. It was evidently, for a considerable time, the residence of an important tribe of Indians. They have left behind them the traces of their presence, and evidences of their progress in some of the arts. Several mounds have been opened, which were found to be filled with bones. The figures were all arranged in a sitting posture, and decked with ornaments of gold and silver. Glass beads were also found among them, showing that some of the burials were of comparatively recent origin.

The English name, *Key West*, is a corruption of *Cayo Yuesson*. The name is not appropriate to the place. It is not the western termination of the Reef. There are several small islands in that direction, with Tortugas, the last and largest of them all, about sixty miles distant.

The Island of Key West is four miles long, by one mile in the widest

part. The average width is considerably less than a mile. The entire area is 197 acres, including the salt pond. It is of coral formation, with very little available soil. It is very low and flat, the highest spot on the island being scarcely more than twenty feet above the level of the sea. It is situated in latitude 24° 25′ N. and longitude 82° 4′ W.

The unoccupied parts of the island are covered with a low stunted growth of wood peculiar to that region. Dogwood, Maderia wood, mangrove, and some other species, are found in considerable abundance, and turned to some account, as timber, for various purposes. The Maderia wood is particularly valuable, when found of sufficient size, being hard and durable, and capable of resisting the ravages of the worms. The prickly pear and the geranium, grow wild, in such luxuriance as the scantiness of the soil will admit. The The cocoa nut, the orange and the quava, also thrive well in any spot where there is depth of earth to sustain them. This, however, is so rare and so thin, that a garden is the most expensive luxury in the place, and one can easily imagine, that, like Naaman the Syrian, a resident there, visiting some of the rich valleys of our land, might reject more costly offerings, and ask, as the greater boon, for "two mules' burden of earth."

Cayo Yuesson was granted by the Spanish Crown, some thirty or forty years ago, to John P. Salas. From him it was purchased, in Dec. 1821, by Col. Simonton, who now resides there. He took possession, in person, on the 22d January, 1822, and erected a small house, the first that was built on the island, in April following. One year after, in April 1823, a Custom House was established there, by the United States Government, and it was made a station for the squadron commissioned for the suppression of piracy in the Gulf of Mexico. The squadron arrived in April, and rendered very important services, in accomplishing the object for which it was sent. In 1827, the season proved a very sickly one. Fever and dysentery prevailed to an alarming extent, and the station was removed in November of that year. It is difficult to account for the sickliness of that season. There has been nothing like it since. It is regarded, by those who have tried it, as one of the healthiest places in the world.

In 1832, Key West was made a military station, a very pleasant spot was selected for barracks, which were not completed till 1845. The buildings are large, airy, and commodious, and furnished with all the conveniences which the place and the climate afford. They are placed on three sides of a large quadrangle, the open side being toward the sea. If nature had furnished soil enough for a respectable growth of shade trees, or even for the cocoa nut and orange, her liberality would doubtless be often blessed, both by officers and soldiers, particularly during the intense heat of the summer months.

The first white female that settled on the island, was Mrs. Mallory, the worthy mother of the present worthy United States Senator from Florida. She took up her abode there in the year 1823, and was, for some considerable time, without a single companion of her own sex. As the pioneer matron of the place, she was presented with a choice lot of land, on which she has erected a house, which she now occupies, as a boarding house, dispensing to the stranger, with liberal hand, and at a moderate price, the hospitalities of the place.

The first white child born on the island was John Halleck, who was born in August, 1829. He is now a printer in the City of Washington. The second was William Pinckney, born Sept. 1829. He is a clerk in one of

the largest mercantile houses in Key West. They are both promising young men, of good abilities and excellent character.

From these small and recent beginnings, Key West has grown to be an important and a prosperous place. From the solitary house, erected by Col. Simonton in 1823, has sprung a flourishing and well ordered city of about 3000 inhabitants. It is now the largest town in Florida. The City is well laid out, with streets fifty feet wide, at right angles to each other, and is under a judicious and efficient administration. There is not a more quiet, orderly town in the United States. Alexander Patterson, Esq. is its present Mayor.

The city contains, at this time, (1851,) 650 houses, 26 stores, 10 warehouses, 4 look-out cupolas, 11 wharves, and 4 churches. The churches are Episcopal, Methodist, Baptist, and Roman Catholic. The buildings are small, but very neat. They will accommodate from 150 to 250 worshipers. There is a Sabbath School attached to each. The services of the Sabbath are well attended. The Episcopal church numbers fifty communicants, and seventy Sabbath scholars. About five hundred persons attached to the congregation. The Methodist Church numbers 100 communicants and 115 scholars. Congregation 700. The Baptist 82 communicants and 22 scholars. Congregation 300. There are four private schools in the city, and one county school. The private schools average about thirty scholars each. The county school has an average attendance of about sixty scholars. This is far below what it should be, showing a want of a just appreciation of the inestimable benefits of education. Perhaps, however, we ought in justice to observe that the occupations of a considerable portion of the inhabitants are of such a nature as to keep them much away from home. The boys, as soon as they are able to work, are occupied with fishing, sponging, and other similar employments, and soon denied the advantages of a regular school.

The county school is not, like our public schools at the north, open to all. It is free only to *fatherless* children. This provision is a singular and an unfortunate one. Though the orphan has a rich mother, he is admitted to the school without charge; while the motherless child of an indigent father must pay one dollar a month tuition. This rule seems to reverse the natural order of things. A motherless child is much more likely to be neglected, in his education and morals, at the forming period of life, than a fatherless one. There are but 17 county scholars in this school. If it were thrown open to all who need its advantages, it would probably number 150 to 200, and would be a source of blessing to the rising generation, which cannot be estimated in dollars.

The tonnage of Key West is not very considerable, but it is very active and profitable. It consists of—

27 wreckers, averaging 57 tons	1,539
8 coasters and fishermen, averaging 90 tons	720
Total tonnage	2,259

The Harbor is capacious, safe, and easy of access. It may be entered by several different channels, the principal one being at the N. W. angle of the island. Ships of 22 feet draft can enter there with safety.

The principal business of Key West is derived from the salvages, commissions, and other perquisites of wrecking. This is a business peculiar to the reefs, and demands a particular elucidation. It is not, as many suppose,

and as it was, to some extent, before it was regulated by law and well administered by the courts, a species of relentless piracy. It is a legitimate business, conducted under established and equitable rules, and for the mutual benefit of the wrecker, the wrecked, and the underwriter. The persons engaged in it are men of character, standing, and wealth; men of generous sentiments, and kindly feelings, who risk much and work hard for what they get, and who throw into their calling as much of regard for the rights, interests and property of the sufferers whom they relieve, as is exhibited in any other department of mercantile business. That there are occasional exceptions to this general rule, cannot be denied. A single instance, of recent occurrence, will serve to show that wreckers are not always pirates, nor always chargeable with heartless rapacity, in the pursuit of the hardy profession. A vessel, with a few passengers, having struck upon the reef, made the usual signals of distress, and waited for help. Impatient of delay, and fearing the ship would go to pieces before relief came, the passengers and some of the crew took to the boat, with a view to finding a safe place of landing. When the wrecker came down, the captain was informed of this fact. He immediately left the vessel, and went in search of the wanderers among the intricate passes of the keys. Another wrecker came down, and pursued the same course, showing more anxiety to save life, than to secure the advantages of an attempt to save the vessel and cargo. A third came down, and, feeling that the deserters were sufficiently cared for, went to work, to rescue the vessel, and remove the cargo. So much was this act of heroic benevolence appreciated, that, when the award of salvage was made up, those who first arrived at the wreck, and left it in search of the passengers and crew, received the same share as they would have done if they had proceeded, in the usual way, to discharge the wreck and get her off; while their comrades, who came last to the spot, received only the share which would appropriately belong to the third in the race.

The rule in this respect is, that he who first boards the wreck has undisputed control of her, till she is delivered into the hands of the court. He determines who, if any, shall aid him in the rescue, and in what order they shall come in for their shares. He also decides to whom the wrecked vessel shall be consigned, unless the master of the wreck has a choice in the case. The whole matter is then left for the adjudication of the court. The amount of salvage is there determined, each party engaged in the rescue receiving his share of the award, according to the previous arrangements of the skipper who first boarded the wreck.

The amount of the award averages about one-tenth of the value of the property saved. Commissions, expenses, &c. swell this to about one-sixth. The average amount of wrecked property brought into Key West, is not far from 1,200,000 dollars per annum, of which there is left behind, for the benefit of the place, about $200,000. This, being divided among the captain, crew, and owners of the wreckers, commission merchants, lawyers, auctioneers, wharf-owners, ship-wrights, carpenters, and store-keepers, is pretty widely diffused, and goes into general circulation. It is the principal reliance of all the business men, mechanics, and laborers of the place.

There is a large amount of auction business done here, employing twelve auctioneers, and paying more auction duties than all the residue of the State. It is established by law, that everything saved from wrecks shall be sold at auction.

The following reports prepared by Capt. Hoyt, the intelligent and vigilant agent of the underwriters, at Key West, will show, in brief, the results of the wrecking business, for the last two years:

KEY WEST, January 1st, 1850

The past year in this latitude has been favorable for shipping, there having been but few severe storms and no hurricane. Notwithstanding this, forty-six vessels have been ashore on the reef or compelled to put into this port.

The value of vessels and cargoes wrecked and in distress is nearly.....	$1,305,000
The amount of salvage	127,870
Total salvage and expenses on the 46 vessels.....	219,160

With but one or two exceptions, the wrecking business for the past year has been conducted with good faith, and it affords me great pleasure to inform you that arrangements have been made and entered into by the merchants during the past month to remove one of the most prolific sources of demoralization connected with it.

STATISTICS FOR THE FIVE YEARS ENDING JANUARY 1ST, 1850.

	Vessels.	Value.	Salvage.	Total expenses.
1845.....	29	$725,000	$92,691	$169,064
1846.....	26	721,000	69,600	105,700
1847.....	37	1,624,000	109,000	213,500
1848.....	41	1,282,000	125,800	200,060
1849.....	46	1,305,000	127,870	219,160

The last three years show a gradual annual increase, but it is not probably greater than the proportional increase of Commerce within the same period. The number of vessels engaged in the wrecking business does not vary much from my last report. Various causes are now in operation, which must lead to the diminution of the wrecking business. When the coast survey and the thorough lighting of the Florida Reef, both of which are now progressing, shall be completed, the two prominent causes of wrecks will be removed. The Tortugas light has been much improved, but it still needs alterations, which ought to be promptly made. When the light on Gordon Key bears N. E. by E. to E., a large part of the power of the light is lost by a narrow door, and the want of more lamps and reflectors. Several shipmasters, that have struck on the reef when the light bore about E. N. E., judged the light to be ten miles off.

The three light-ships on this coast are faithfully kept, but the power of their lights is by no means what it ought to be. The light ship stationed near Sand Key is old, and the light they attempt to show is miserable. Several vessels have been lost, and much valuable cargo, by the neglect of Government to build a light-house on Sand Key, to replace the one destroyed by the hurricane of 1846. The lights of Cape Florida and Key West are both very good. The materials are on the spot, and the operatives at work erecting the iron pile light-house on Carysfort Reef. It is to be placed on the extreme outer edge of the reef, within one quarter of a mile of the Gulf stream; is to be fitted with a powerful light 127 feet high, and can be seen 25 miles from the mast head of a ship.

I deem it my duty to call your attention to a common neglect of shipmasters to provide themselves with proper charts of this coast. The Messrs. Blunt have published a good one on a large scale. I seldom find on board vessels wrecked on this coast suitable boats to take out anchors in case of accident. Key West is naturally a position of no inconsiderable importance. It is a strong and valuable position for a naval station; strong because the Government is now erecting an extensive fort in 10 feet water, which will entirely command the harbor; and valuable, as it is the only fort from Pensacola to Hampton Roads, where a ship of war drawing 22 feet water, would make a harbor and be protected in time of war. It is not only a safe commodious harbor, but it has also several channels by which it may be entered.

The population of the island has considerably increased within the past year. It cannot now be much short of 2,500. It depends entirely upon wrecking, fishing, and the manufacturing of salt, for its support. It has two schools, and Episcopal, Roman Catholic, Methodist and Baptist congregations and churches,

each having its own clergyman. There is certainly a great improvement going on in the moral and social condition of the inhabitants, and they will bear comparison in these respects wi h any marine town in our country of its size. The Hon. Judge Marvin, through whose court a large amount of property annually passes, has presided on the bench for several years, dealing even-handed justice to all, and has given satisfaction to all parties interested.

KEY WEST, December 31st, 1850.

ELWOOD WALTER, Esq., *Secretary Board of Underwriters, New-York:*

DEAR SIR:—I would respectfully submit to my employers my usual report, and a condensed report for the past six years, with such brief remarks upon the passing affairs of this part of the United States as will be interesting to commercial men.

The number of vessels that have put into this port in distress, and been ashore on the reef in the past year, is thirty.

Estimated value of vessels and cargoes	$929,000
Amount of salvage	122,831
Amount of expenses	77,169
Total	$1,129,000

CONDENSED REPORT FOR SIX YEARS.

Number of vessels under the head of marine disasters that have been reported by me	209
Value of vessels and cargoes, (low estimate)	$6,602,000
Amount of salvage	647,775
Amount of expenses	259,637
Total	$7,509,412

Nothing has occurred out of the usual course of events since my last report. The Coast Survey progresses slowly. The Light on Carysford Reef will not be finished for some time. Government is building a light-house on Sand Key, near this place. Fort Taylor is now safe from hurricanes, as the foundation is finished, and it is now being filled up. The Government works at the Tortugas are progressing. The health of this place has been good during the year, with the exception of the month of August, when more than half the population were sick. There are, in my opinion, more vessels and men in the wrecking business than are necessary. The population of the island is increasing, and unless business should increase, there must soon be a large number of unemployed persons.

In my last report I glanced at the value of this place as a naval station. I have not changed my views. This port ought to be looked after by Government. It is a very important point, and when the Tehuantepec canal or railroad, and other connections, are completed to the Pacific, with the increase of Commerce that must follow, Key West, the only port of safety for vessels of a heavy draft from Pensacola to Cape Henry, should be protected.

Respectfully, your obedient servant,

JOHN C. HOYT.

If the Key-Westers are not entitled to the reputation of pirates, they are among the most remarkable and successful *spongers* in the country. The reefs abound in sponges, and large numbers of the people are now engaged in collecting them. It is quite a profitable branch of business, so much so, that most of the fishermen have abandoned their craft for this new and more lucrative employment. On this account, though the waters abound in many desirable species, a fresh fish is a great *rarity* at Key West, and they who keep Lent conscientiously must practice the abstinence of an anchorite. The gathering of sponges, at the present rates of sale, will pay 40 to 50

dollars per month to the hands employed. It is supposed that the amount of shipments in this article is not less than 50,000 dollars per annum. The sponges, when taken from the rock, are full of life, and are left, for a considerable time on the rocks, putrefying in the sun. They are cleansed with no little labor, brought to town, and spread out, by the acre, to dry. They are then packed and pressed in bales, shipped to New York, and there sold mostly for the French market, where they are largely used in the manufacture of felt for hats.

A large portion of the population of Key West consists of emigrants from the Bahama Islands. They are called Couch Men, or Couchs, chiefly from their skill in diving, and the part of the city they occupy is familiarly designated as Couch town. They are a hardy, industrious, economical, honest race, all getting their living from the water, wrecking, sponging, turtling, fishing, diving, &c. In the latter, they are very expert, and have been known to find the bottom in seventy feet of water.

Many of the leading merchants are from New England. The society of the place is excellent. The people are very social and hospitable. The ladies are intelligent, accomplished and refined; and no man of taste could fail to enjoy a winter sojourn in the island. Among the young men, there is a Temperance Association, which is large and prosperous, and promises to be of great benefit to the morals and happiness of the place.

In the United States District Court, which has cognizance of all the cases of wrecks and disasters, Judge Marvin presides, with great ability and universal acceptance. William R. Hackley is District Attorney, and worthy of a better place. In the State Circuit Court, Judge Lancaster at present occupies the bench, a gentleman of liberal views, large intelligence, and courteous manners—one of your old school gentlemen lawyers. The Jail, a substantial stone building, about 30 feet square, is almost tenantless—the office of keeper quite a sinecure.

Senator Mallory, who, though a decided Democrat, was elected, last winter, by a Whig Legislature, solely because they thought he could be relied upon to support the constitution against the madness of Southern agitators, is a man of mark. Self-educated, and self-made, he has, by industry, perseverance, and an indomitable energy of character, risen to his present high position, which it is not doubted he will maintain, with honor to himself and dignity and advantage to the State. He is a man of great industry, and said to be possessed of unusual powers of memory.

The first light-house was erected in 1823. It was near the shore, and was carried away, with the house adjoining it, in the great flood of 1846. The entire family of the keeper, consisting of fourteen persons, perished in the ruins, of which scarcely a trace remained on the following day. A new and very substantial one was erected in 1847, standing some distance from the shore, and on the highest spot of ground in the island. It can be seen 16 miles at sea. There is a light-ship anchored on the reef, at the western entrance to the harbor, about 9 miles' distance, and a substantial iron light-house is now in the process of erection on Sand Key, about 11 miles S. S. W.

The Marine Hospital is a fine airy building, 100 feet by 45, erected under the superintendence of Col. Simonton, in 1844. It stands close on the shore. It is beautifully ventilated, and enjoys the benefit of every cool breeze that comes along. It possesses every comfort for the sick sailor, and is equal, in all that constitutes a home-like retreat for the invalid, to any

similar institution in our land. The plan of the building is peculiarly well adapted to the climate, where the chief desiderata are, a shelter from the sun and a good circulation of air. A central building, about 45 by 20, is flanked by two others of the same dimensions, standing at right angles to the former, and distant from it ten feet. It is in the form of the letter H, the two uprights being a little separated from the transverse. In this space between the central and outer buildings, are the stairs, leading to the upper stories, with a wide gallery, which extends quite round the central building, and is protected, in its whole length, from top to bottom, by Venetian blinds. The rooms, throughout, are separated by folding doors, which being thrown open admit the air from any direction in which it may be moving. This building is now, unfortunately, much exposed to the washing of the sea, by the removal of a large quantity of sand, on the west side of it, for the purpose of filling in Fort Taylor. In the event of another such inundation as visited the island in 1846, it will inevitably be carried away, unless protected by a substantial sea-wall. It is hardly to be expected that Uncle Sam will think of it, till it is too late. We may therefore confidently predict its downfall, at the next return of that same hurricane.

Fort Taylor, now in the process of construction, under the superintendence of Capt. Dutton, is situated at the north-western angle of the island, just within the main entrance to the harbor. It is built on an artificial island, made by the deposit of many thousand tons of stone. It stands about 1,000 feet from the shore. It is 700 feet long in the rear, by 250 deep. The front facade is 253 feet, within the bastions, the curtains being of the same length as the front. It is very substantially built. A large sum of money has been expended upon it already. Before it is completed, it will have drawn upon the Treasury to the tune of a million and a half, or more.

At the eastern part of the island, there is a natural salt pond, covering 340 acres, which, with slight arrangements to control and regulate the influx of the water, by means of a canal, 40 feet wide, has proved quite profitable. It was nearly destroyed by the flood in 1846, but has been restored to a better condition than before. Its present enterprising proprietor, Mr. Howe, is doing well with the business. He makes an average of 30,000 bushels of salt, which is worth 20 cents on the spot.

The communication between this little island and the great world, is irregular and unfrequent. The only regular direct communication, is with Charleston and Havana, by means of the steamer Isabel, which touches, leaving the mail on her outward passage, and taking it on her return. This gives them a mail once in two weeks. By this means, also, they are regularly supplied with vegetables, fruit, &c., &c. Besides this, there are occasional vessels, small craft, from St. Mark's, Mobile, New Orleans, &c., but so seldom and irregular, that one may often wait two or three months for a passage.

Transient vessels would touch there more frequently in passing, but for the exorbitant rates of pilotage now charged under a recent enactment. These charges are five dollars a foot for United States vessels. For merchantmen, four dollars a foot for vessels drawing over 16 feet—three and a half, if over 12 feet—and three if less than 12 feet. A large ship, passing in February last, made signals for a pilot. The captain was sick, and wished to come on shore. The pilot brought him in, and the ship went on her voyage. The pilot charged and received sixty-four dollars for this service. It is hoped that others will take warning from this example, and avoid touching there, when by any possibility it can be done. The harbor is easy of

navigation, and demands no extra skill, or responsibility on the part of the pilot. The charges are preposterous and abusive.

Allusion has been made several times to the hurricane and flood of 1846. It took place on the 10th of October, and was very destructive. The water, driven in by the violence of the wind, rose over the wharves, flooded the streets, and covered almost the entire city to the depth of several feet. From noon of Sunday till about daylight on Monday morning, it stood three feet over the floors of most of the buildings in Duval and the adjacent streets. The wind blew a hurricane all the time, and the usurping waters surges to and fro with terrific and destructive violence. Many buildings were unroofed, and many more were entirely thrown down. The Light-House has already been spoken of. The Custom House, and the Episcopal Church, both built of stone, shared the same fate. Boards and timber were blown about like shingles. Nearly all the cocoa nut and orange trees on the island were rooted up and destroyed. A large box, containing muskets, which was in the fort, was found, the next day, on Tifft's Wharf, nearly half a mile distant. A grind-stone, from near the same place, was found on another wharf, and heavy timber from the wharves was piled up in different places, making the streets nearly impassable. Wrecks and parts of wrecks were found all over the island. The grave-yard which was on the southern shore, was wholly uncovered, and bones, and skeletons, and coffins, dashed about, and scattered far and wide. After the storm subsided, one coffin was found standing upright against the bole of a tree, the lid open and the ghastly tenant looking out upon the scene of desolation around, as if in mingled wonder and anger that its rest had been so rudely disturbed.

JOURNAL OF MERCANTILE LAW.

ACTION TO RECOVER EXCESS OF DUTIES—OF THE RIGHT OF SHIPPING MERCHANTS TO HAVE INVOICE PRICES, WHEN STATED IN FOREIGN CURRENCY, VALUED AT A SPECIFIC STANDARD, &c.

In United States District Court, April Term, 1851. Before Judges NELSON and BETTS; J. S. McCulloh for Plaintiff. J. Prescott Hall, U. S. District Attorney for Defendant. Samuel Grant *vs.* Hugh Maxwell.

June 2, 1851. Betts, District Judge, delivered the opinion of the Court. The action in this case was brought against the Collector, to recover an excess of duties alleged to have been exacted by him, and paid by the plaintiff, on the importation of an invoice of goods from Trieste. A verdict was taken on the trial, by consent of parties, in favor of the plaintiff, subject to the opinion of the Court, and to correction and adjustment at the Custom-House.

The main facts in the case are not in dispute. The goods imported were purchased in Austria, and shipped at Trieste, for the United States.

The invoice and entry represented the true purchase and market price in Austria in paper florins, equal in value to silver florins, at 19¼ and 18½ discount, according to the different periods of purchase.

This depreciation was proved by the official certificate of the United States Consul at Trieste, and also by the testimony of witnesses examined on the trial. It was further proved that the legal currency in Austria at those dates, was paper money, estimated in florins and made by law a lawful tender at their nominal value.

Some questions were raised at the trial, and reserved on the case as to the

admissibility of particular portions of the evidence, but not being pressed on the argument, they are not now noticed in the decision of the Court.

By Act of Congress, passed May 22, 1846, (Sessions Laws, p. 21, ch. 23,) it is enacted, that "in all computations at the Custom House, the foreign coins and money of account herein specified, shall be estimated, as follows," (amongst other currencies specified,) "the florins of the Austrian Empire, and of the City of Augsburgh, at forty-eight and one-half cents, and all laws inconsistent with this act are hereby repealed." (Session Laws ch. 23, p. 21.)

For the defendant it is urged, he was bound by the terms of the act to charge duties on the goods in question, rating the florins of the invoice at forty-eight and a half cents each, without regard to their specie value or depreciation.

The plaintiff, on the other hand, claims the goods are subject to duty only upon their cash value abroad, and that he is entitled, in order to fix that value, to have the paper or nominal value in which they were purchased and are invoiced reduced to its specie value in Austria, and to enter the goods on that valuation.

The purpose of the Government in all its laws imposing *ad valorem* duties on foreign merchandise imported into this country has been to take the true value of the goods in the country producing them, or in which they were obtained, ascertained by the actual purchase price, or market value as the basis upon which amount duties are to be computed.

This is manifested in the various revenue laws, from time to time introducing new provisions to enable the Collectors to fix the foreign value correctly, and to render duties uniform. The oaths exacted to invoices and on entries, and the enlarged powers conferred on appraisers, together with the early regulation by law of the value of foreign currencies, with the methods of determining their depreciation are all designed to accomplish that end. The enactments to this purpose are found in the Acts of 1789, 1790, 1799, 1801, 1823, 1828, 1830, 1832, 1842, and 1846. (1 Statutes at Large, 24 ibid., 180 ibid., 627—2 Stats. at Large 121, 3 ibid. 729, 4 ibid. 270, ibid. 583, 5 ibid. 563.)

The invoice value of merchandise must be expressed in money, and the invoice and entry must particularly specify what money the goods are bought and valued in, (1 Statutes at Large 655 §36,) and they must be invoiced in the currency of the country whence imported without respect to the intrinsic value of the money or the standard of the United States fixed for its value, (2 Statutes at Large 121 § 2.)

Still the actual wholesale cash value is to be ascertained, and made the dutiable basis, notwithstanding any affidavit or invoice statement or valuation. (5 U. S. Statutes, 563 § 16.)

The earlier and later enactments concur in enforcing the one prominent object, that of having at the Custom House the actual value in cash of the merchandise imported at the places of its exportation. To make that purpose effectual, in addition to the regulations respecting invoices, entries, and appraisals, Congress by the Act of 1799, § 61, fixed the rates at which all foreign coins and currencies shall be estimated in the United States, giving to various known denominations of foreign money a specific value, and requiring all other denominations to be estimated as nearly as may be in value, to such fixed rates, or the intrinsic value thereof, compared with money of the United States, (1 Statutes at Large, 673.)

The following proviso was added to the section, "That it shall be lawful for the President of the United States, to cause to be established fit and proper regulations for estimating the duties on goods, wares and merchandise imported into the United States, in respect to which the original cost shall be exhibited in a depreciated currency issued and circulated under the authority of any foreign government."

The main question submitted to the Court for its decision upon the arguments of the respective counsel accordingly is, whether the Act of 1846 covers the subject, so that the cost price of the goods must be estimated at forty-eight and a half cents the florin, stated in the invoice, or whether the proviso to the 61st section of the Act of 1799 operates in the case, and entitles the plaintiff to enter

his goods upon paying duties upon the specie, or intrinsic value of the Austrian florin or currency.

The Act of March 2, 1799 is regarded the fundamental law in relation to imports and duties, and each of its enactments to be independent, forming a rule upon the particular subject, which is not changed by subsequent legislation varying other provisions of the act.

The like doctrine applies to the succession of Statutes which have followed the parent Act, and accordingly the law or imports and duties is enforced as a system composed of distinct enactments passed at successive periods of time, and each distinct provision is executed as part of the system, notwithstanding the change or repeal of other provisions in those acts, in relation to the denomination of imports, the rates of duties, or the methods of computing them.

This is sometimes by virtue of a saving clause appended to the same act, (4 Stats. at Large, 583, § 1,) and sometimes by declaring all provisions of any former law inconsistent with the Act last passed, repealed (5 Stats. at Large, 566 § 26,) and Act of 1846. (Sess. Laws 21, ch. 23,) the Act now in question ; and by the decisions of the Courts on posterior enactments, anterior to the passage of the Act of 1846, the Treasury Department had treated the proviso to § 61 of the Act of March 2, 1799, as continuing in force, and duties were levied in conformity to its provisions. (Treasury Instructions to Collectors, Aug. 20, 1845; ibid. May 14, 1831; ibid. Oct. 16, 1832 ; ibid. Aug. 4, 1840.)

The last instructions from the Secretary of the Treasury, dated Oct. 12, 1849, directs that bonds taken for the production of consular certificates of the value of depreciated currencies must be strictly enforced, which imports the continuing operation of that proviso, because the consular certificates come into existence and have validity solely under the powers given by that proviso.

The Act of 1799, § 61, fixed the value of certain foreign coins, or currencies; so subsequently did the Act of March 3, 1801 ; and similar provisions were re-enacted in 1832, 1843, 1845, and 1846—the three last Acts being framed in like terms and declaring the values of foreign coins, anything in any former Act to the contrary notwithstanding.

It is plain upon this summary statement of the course of legislation and practice on the subject, that the proviso to § 61 of the Act of 1799 is to be regarded as repealed only in the contingency that it stands opposed to subsequent Acts of Congress, and especially that of May 22, 1846.

The reason for its preservation and enforcement, as a relief secured to importers against the payment of *ad valorem* duties on amounts beyond the fair value of the merchandise imported, is the same at the present time as when it was enacted.

What then does the proviso require ? Clearly not a disregard for the valuation of foreign currency designated by Statute, but only a method of determining whether that value remains unchanged, and the actual value corresponds with the nominal rate. The invoice must be expressed in the currency of the country from which the goods are exported, or in which they are produced. The nominal currency will neccsarily very often give the cost or market value very wide from the truth. In the case before the Court it is proved beyond question that the goods imported are rated nearly 20 per cent above their actual value in Austria, and beyond the real cost to the importer.

This discrepancy is forced on him by the imperative direction of the revenue laws. He must invoice the goods at the cost or value expressed in the currency of Austria, although they are obtained at one-fifth less that amount in specie, and without the aid of the proviso he will be precluded showing the actual cost or value.

It seems to us the proviso acts no way in contradiction of the Statute of 1846. It supplies the Custom House a means of laying duties on invoices in conformity with the general provisions and scope of the revenue laws, and helps to carry out the intention of Congress by keeping the fluctuations of nominal value to the standard of specie value, in transactions in foreign currencies.

Congress do not make the foreign currencies named in the Statute receivable

in the United States at the values applied to them. Had that been so, the merchant might be considered protected by the opportunity of paying duties in the currency of his invoices. The proviso looks to a remedy for the injury that might without its aid be sustained by importers under the peremptory regulation of foreign coins and currencies as a measure of the foreign value of merchandise.

We think there is no incompatibility or inconsistency between the Acts subsequent to 1799, upon this subject, and the proviso, and that accordingly, neither by the terms of the Act of 1846, or those antecedent to it, nor by legal implication is the proviso repealed, or its legal operation suspended.

The business of the country was conducted on that understanding of the law antecedent to 1846, and collectors and the Treasury Department unitedly admitted importations and charged duties in conformity with regulations adopted by authority of the proviso.

The proviso was repugnant to the enacting clause of section 66 of the Act of 1799, precisely as it is to a like designation of the value of foreign currencies by the Act of 1846. That section in nearly identical language declared the value of various denominations of foreign moneys, but the proviso referring to the depreciation of foreign currencies in which the original cost of goods was exhibited, would necessarily include those specified in the enacting clause, equally with those not named.

There was no less necessity for the interposition of the President in relief of the merchant, when his invoices were made up in a currency which had depreciated after its valuation once determined by Congress, than where no rate of valuation had been established by law.

The proviso is accordingly framed to apply to all importations when the invoice is exhibited in a depreciated currency issued and circulated under the authority of a foreign government, and necessarily embraces equally those whose value has been once fixed by Congress, and those which have never been recognized by our laws.

The Treasury Circular of August 20, 1845, regards the proviso as in the alternative. Its directions relate to invoices made out in a foreign depreciated currency, or a currency the value of which is not fixed by the laws of the United States.

This, we think, the correct reading and exposition of the proviso to the 61st section of the Act of 1799.

Congress has since, from time to time ascertained the existing value of various foreign coins and currencies, and declared them by Statute. This relieved the Treasury Department from keeping on foot a train of investigations at every importation, respecting the value of the currencies in which the invoices were exhibited. The Statute value was adopted as the real one for the time being. But it was manifest such valuations must be liable to changes from the adulteration of coins or the emission of paper or base currencies abroad, and it was consonant with the general course of legislation in relation to the revenue, that a means should be supplied the Executive Department to maintain uniformity in imports and duties, without delaying the business of the country, or enforcing hardships or inequalities upon importers, until special legislation could be interposed to remove the difficulty.

The *proviso* supplied such means, and as its operation was so appropriate as well as effectual and just, we must conclude it to have been the purpose of Congress to retain it in force, when they have not in express terms rescinded it, or passed any enactment necessarily repugnant to it. On the contrary, it seems to us, that the proviso being essentially prospective, contemplating and arranging for a state of things which may come into existence at future periods, the Act of May 22, 1846, instead of being construed as repealing it, ought to be understood as upholding and sanctioning the powers conferred by it on the President.

Judgment must therefore be entered on the verdict for the plaintiff, and the amount be adjusted according to the stipulations or reservation of the case.

ACTION ON A BILL OF EXCHANGE—BANK CHECKS.

In the Superior Court, New York City, 1851. Before SANFORD DUER and CAMPBELL, Justices. G. W. Thatcher *vs.* The Bank of the State of New York and D. Thatcher.

On the 5th July, 1850, G. W. Thatcher, at St. Louis, Missouri, drew a bill of exchange on D. Thatcher, of Bridgeport, Conn., for $2,500, payable at the Bank of the State of New York, in this city, on the 5th Oct., 1850. The bill was accepted, and after being twice endorsed was sent to the American Exchange Bank for collection. On the day it became due, at or soon after 3 P. M., the notary of that bank presented it at the Bank of the State to a person at the paying teller's desk, (not the paying teller,) who said there were no funds to pay it. The bill was thereupon protested for non-payment, the usual notice thereof given, and it was returned to the holder at St. Louis, who claimed and received of the drawer, G. T. Thatcher, ten per cent damages, that being the rate allowed by the Statute of Missouri. It appeared that on the 5th Oct., 1850, the bank clerk of E. D. Morgan and Co., before 10½ A. M., handed to the paying teller of the Bank of the State of New York, their certified check for $2,500, (the same as cash,) and asked him to pay the bill in question when presented that day. The teller took the check, but made no answer to the request. The check was subsequently received from him. This clerk had before left funds with the paying teller to take up paper accepted by D. Thatcher, and he testified he had been in the habit of leaving funds with other paying tellers to take up paper, and no teller ever refused to take the same. The paying teller of the American Exchange Bank testified that it was customary to leave funds with the paying teller, when the note is payable at a bank, and the party keeps no account there.

Neither of the Thatchers kept an account in the Bank of the State of New York, or ever had any funds deposited there to their credit. Some other facts appearing at the trial are mentioned in the opinion of the Court. At the close of the evidence, the counsel for the bank moved for a non-suit. The judge reserving the question, denied the motion, and gave a *pro forma* judgment for the plaintiff, from which the Bank appealed to the general term.

BY THE COURT—SANDFORD, J.—The action is founded wholly upon the neglect of the bank to pay the bill of exchange drawn by the plaintiff, and it was incumbent on him to establish that the bank had assumed or become liable to perform such a duty in his behalf.

The complaint alleges that the plaintiff or his agents left funds with the paying teller for the purpose of paying the bill; but there is no proof of that statement. It does not appear who furnished the funds, and inasmuch as it was presumptively the acceptor's duty to provide them, we certainly are not at liberty, in the absence of proof, to infer that they were furnished by the drawer. As the case stands, the money was delivered to the teller in behalf of the acceptor, and if the bank assumed any duty in the premises, it was to him, and he alone was entitled to an action for its neglect. There was no privity whatever between the bank and the drawer, the bank owed no duty to him, and if he can maintain this suit for damages, so can each of the endorsers to the extent of their damages and disbursements growing out of the protest of the bill. The proper course, on the plaintiff's case as proved, was for the acceptor to pay the protested bill, and then bring his action against the bank.

Assuming, however, that the drawer left the money, and can maintain a suit, how does the case stand? Was the paying teller the agent of the bank or of the drawer of the bill, in receiving the money in question? It appears that in this bank there were a cashier, a paying teller, and a receiving teller. Now we know and may assume (as was done 7 Hill 94) that the cashier is the principal executive officer of the bank. A bank is not bound to receive on deposit, or to keep, the funds of every man who offers money for that purpose. It may select its dealers, and refuse such as it pleases. For the purposes of this selection, the cashier appears to be the proper officer. The bank pays for its dealers, who

have funds to their credit, such bills and notes, accepted or drawn by them, as are payable at the bank. The latter circumstance is deemed an order of the depositor for the payment of the bill or note out of his funds deposited. But it is only in respect of its dealers, persons keeping an account with the bank, that this course of business exists or can exist.

A person may, no doubt, become a dealer, by a deposit made on the day his note or draft falls due, though never before in the bank; but his deposit must be made with the proper officer of the institution, and with the requisite assent to his becoming such dealer.

In this instance, there is, in the first place, no pretense that the cashier, or any officer of the bank except the paying teller, ever assented in any manner to the plaintiff's making a deposit or becoming a dealer with the bank. The first step toward establishing a duty of the bank toward the plaintiff is therefore wanting.

Let us suppose this difficulty obviated, the next step is to show a deposit properly made, that is, that the money was left with an agent of the bank authorized to receive it. The person who left the money knew that the agent who received it was the paying teller, and not the receiving teller of the bank, and it cannot be said he was ignorant of the fact that there were two such officers. Indeed, there was no such idea advanced at the trial. Now the very names of these two agents indicate to every one the proper and widely different functions of each. The one is to pay the money of the bank; the other is to receive moneys for the bank. Dealers always pay their money to the receiving teller. When they draw money from the bank, or their notes or bills are presented made payable at the bank, the paying teller pays the amount to them, or to the holders of such notes or bills.

But we are not left to the inference derived from the names of these agents. The answer states that the proper receiving officer of the bank is the receiving teller, and that it was not within the duties of the paying teller to receive the money left in this instance, or to assume to pay the plaintiff's bill with it, and that it is not in the usual course of business to deposit moneys with the paying teller. The reply does not traverse the allegation as to the receiving teller being the proper receiving officer of the bank, but it alleges that the receiving of money by the paying teller, in the bank, during bank hours, is within the ordinary scope of the business of the paying teller and of the bank, and that his receipt and promise in the instance before us, were within his duties, and bound the bank.

The proof entirely failed to make out these allegations. It was shown that, in several instances, these same parties had left funds with the paying teller in the same way that these were left, but there was no proof that it was his proper function to receive them, or that it was in the usual course of business for him to receive funds in behalf of the bank. On the contrary, both the cashier and paying teller clearly prove that it is no part of his duty or business to receive moneys for the bank; and the teller testifies that when he does receive money for parties who do not keep an account in the bank, in order to pay notes they have drawn payable there, it is as a favor to such parties; he sometimes refuses —sometimes, when pressed very hard, he takes it for them, and keeps it separate from the money of the bank.

It is true the cashier appears to have known in a few instances, that the paying teller thus received money to pay notes and bills, and did not forbid it; but we cannot infer from this an assent of the bank that he should, in their behalf, receive money for that purpose. His duties as their agent were clearly defined, and the cashier's knowledge that he occasionally, while at the bank, acted for others, does not show that the bank adopted those acts.

So far from the proof showing that in this transaction the paying teller was the agent of the bank, it clearly shows that he was the agent of the party who left the money. The bank had nothing to do with the affair, nor was it intended that it should have. The drawer, it seems, was in the habit of drawing bills payable at this bank, but he kept no account or money there, and his sole object in this operation appears to have been to give a sort of currency to his bills because payable at a New York bank. If he had offered an account with the

defendants' bank and kept funds there, the bank would have had the usual benefit of its dealings with depositors, and his bills would have been paid of course on presentment. The paying teller, and his substitute in his temporary absence, know as to those who keep accounts in the bank, and pay accordingly. But the drawer and acceptor chose to run the risk of meeting the bill at the proper moment, at the counter of this bank; and their transactions were simply for their agent to come to the bank on the day the bill fell due, and wait there in front of the paying teller's desk until the holder of the bill came in and presented it. The money would then be handed by their agent to the holder, and the latter would take it away. The bank derived and could derive no possible benefit from such a transaction; it was never intended that it should; and the bank was as ignorant of its occurrence as if it had been done outside of its building, instead of in its office. To avoid the trouble of waiting with the money at the bank counter for the bill to be brought in for payment, these parties resorted to the expedient of asking the paying teller to take the money they had brought, and when the bill came in, to hand it to the holder. He sometimes assented as a favor to them. There was no intention or expectation that the money should go into the hands of the bank, or be mingled with its funds. It was handed to the paying teller, because from his position in the bank, the bill would necessarily be presented to him for payment, and if he would take the money and retain it till the bill came in, it would save the time and attendance of the agent of the drawer, and acceptor. The same expedient has been adopted in reference to bills payable at another bank, as shown by the evidence, and it may be general in this city: but it cannot alter the relation of the parties in the transaction. The paying teller, in such cases, becomes the agent of the parties who leave the money with him, and the bank is not responsible for his conduct in regard to it.

The case of the Manhattan Company *vs.* Lydig, 4 John. R. 377, was like this in principle. There the party, instead of delivering his money to the receiving teller of the bank, handed it, from time to time, to the bank's book-keeper to deposit it for him. The book-keeper kept part of the money; but, by false entries in the dealer's pass-book and in the books of the bank, concealed the abstraction from both. Sometimes in a pressure of business, this book-keeper assisted the receiving teller, and sometimes supplied his place in his absence, but none of the money in controversy was delivered to him on those occasions. The Supreme Court decided that the book-keeper in receiving these moneys was the agent of the party and not of the bank, and that the bank was not liable for that portion which did not come to the hands of the receiving teller or the person temporarily supplying his place in the bank, or which did not otherwise come into the coffers of the bank.

On the case made at the trial, the plaintiff was not entitled to recover. The formal judgment entered in his favor must be reversed, and a judgment rendered for the defendants.

COMMERCIAL CASES IN THE SUPREME COURT OF LOUISIANA.

The subjoined abstract of points in cases, decided in the Supreme Court of Louisiana, (Term 1851-52,) are derived from the carefully prepared reports of the *Commercial Bulletin.* They embrace points of great interest to mercantile and business men:—

SPARKS ET AL. VS. STEAMER SALADIN AND OWNERS.—Slidell, J. Where a flatboat was tied to the bank at a place appropriated to that sort of craft, at a considerable distance from the landing assigned to steamboats, and a steamboat moving in a dense fog at night came in collision with and sunk the flatboat, and it appeared from the evidence that it was not usual at the place for flatboats thus moored to display a light and keep a man on the look-out, held, that there had been no want of conformity to custom, on the part of the flatboat, whereby a false confidence could have been given to an approaching vessel, and that the

collision was owing to a want of care and caution on the part of those who had the management of the steamboat.

Bond vs. S. W. Frost and Owners of Steamer Concordia. Slidell, J. —In an action against a vessel for damages alleged to have been sustained on a lot of cotton, the vessel's bill of lading acknowledging the cotton to have been in good order and condition when received by her, even if it be admitted to be open to explanation, most certainly throws the burden of proof upon the vessel, and the recital contained in the bill of lading cannot be overthrown or qualified, except by evidence of a very clear and convincing character—the policy of law, justified by a long experience, being to hold the carrier to a very strict accountability.

Per curiam: in the plaintiff's bill of damages there is an item (which the Court allowed) for loss of weight by picking, for which loss defendants are charged. The cotton picker testified that he kept the cotton picked, dried it, sold it, and got the money for it; that he charges so much a bale for picking, without reference to the damaged cotton, which he keeps, the damaged portion being considered part of the price for picking.

The defendants are charged $50 for picking the cotton, and if they are to pay the sound value of the portion damaged, it seems to us, as at present advised, unreasonable that its proceeds should not be allowed for. The amount in this case is not large, but it involves the justice and reasonableness of a practice, the propriety of which we have hitherto had occasion to question.

Foley vs. Bell and Stebbins. Rost, J.—Where, under a special agreement and for a consideration deemed sufficient by the defendants, they purchased on account of the plaintiff certain gunny bags and certain barrels of inspected mess pork, for which they gave their own notes, and agreed to store those articles in their warehouses and to hold them for a stipulated time—the sales to be ultimately effected, not by the defendants themselves, but by the plaintiff through the agency of his broker, and the proceeds to be paid over to the defendants, to meet their outstanding notes; but, before the expiration of the time agreed upon, the defendants sold the pork and gunny bags, without the knowledge of the plaintiff or his broker, and subsequently, when the plaintiff directed his broker to sell, the defendants offered him, in the place of the articles sold, gunny bags of the same size and number and other inspected mess pork, which were refused, held, that, after the sale of the goods by the defendants, their liability to the plaintiff, whether they be considered as agents or as depositaries, or as creditors selling the goods of their debtor, in violation of their agreement not to do so, is the same, and that, in the absence of any legal justification for selling without authority, they must account to him for any profits they may have made in selling and indemnifying him for any loss he has sustained by their failure to deliver the goods when demanded.

Where it was alleged to be the custom of trade in New Orleans, to deliver gunny bags and pork from the warehouses in which they are stored without regard to marks or ownership, held, that such a custom, if proved to exist, would be contrary to law and good morals, and could not be recognized by a court of justice.

Clumas vs. Gallagher.—Rost, J.—Where, by the death of one of the commercial partners, the firm was not dissolved but continued, held, that the authority of the agents of the firm given previous to the death, still subsisted after the death.

Soye vs. Merchants' Insurance Co.—Slidell, J.—There is no rule of law, nor usage, which would make it the duty of an assured to have his house, if untenanted, guarded by a keeper. Such a duty could only be imposed by a special clause in the policy of insurance.

Morton vs. Day.—Where the captain of the steamer of which the defendant was part owner had purchased of the plaintiff goods, representing that they were for the use of the boat, and the goods were accordingly charged to the boat and owners, but the account of the sales on its face plainly indicates, and it was satisfactorily shown by other evidence, that the goods could not have been

bought for the boat's consumption, but were probably purchases made to fill orders which had been entrusted to the captain—held, that the captain had no authority to bind his owner in that manner, and that the owner was not liable: per curiam, the master is not the general agent of the owner. He is clothed with various incidental powers, resulting from his official capacity; but these, in the main, are restricted to such as belong to the usual employment of the vessel. An extraordinary transaction, like the one under consideration, calls for a particular authority, either express or resulting clearly from an antecedent, similar and usual course of dealing, so adopted by the owner as to hold the captain out to the public as his agent for such purposes.

LIABILITY OF RAILROAD CORPORATIONS FOR PERSONAL INJURIES SUSTAINED BY PASSENGERS.

A Mr. Hood, on the 15th January last, took passage at New Haven for Collinsville, Conn., buying a ticket for that place at the railroad office. At Plainville the conductor gave him a check for the stage, which at that place connected with the cars, in exchange for his ticket. The stage was upset, and Mr. Hood's leg was broken. He sued the railroad company for damages, but they contended that in the first place that they were not authorized to carry passengers in stages, and if they had been they had no control over this accident. The Court and Jury ruled differently, however, and gave a verdict for the plaintiff, with $3,400 damages and costs.

RECENT DECISIONS OF THE CINCINNATI CHAMBER OF COMMERCE.—We are indebted to the Cincinnati *Price Current* for the subjoined decisions of the Committee of Arbitration of the Cincinnati Chamber of Commerce. The decisions of these Committees must, says the *Price Current*, be regarded of as much importance to merchants, as the decisions of Courts, the Committees being always composed of practical and intelligent business men. It is a fact worthy of remark in this connection, that a growing desire is manifested to resort to this method of settling matters of dispute. It is certainly the most agreeable, as it is the cheapest, and, we may add, the fairest way to settle such matters.

The views of the *Price Current* are in keeping with some remarks we made some month's since, in publishing in the pages of the *Merchant's Magazine* the memorial of the New York Chamber of Commerce, to the Legislature of New York, on the subject of establishing a Court of Commerce for the City of New York. We trust that the next Session of the Legislature will be induced to comply with the objects set forth in that memorial.

RICHARDSON, GARDNER AND STONE vs. J. M. MCCULLOUGH.—This case was brought to recover damages for a lot of gunny bags purchased of defendant on the 20th of September, 1851. It was alleged by plaintiffs that the bags were a good merchantable article; but upon examination about three weeks or a month after the bags were taken into store, it was found that a large number were not as represented by defendant. It is alleged by defendant that the sacks were examined before they were sold or delivered to plaintiffs, and that they were then good second-hand bags, as represented, and that they must have been damaged after they had been delivered by defendant.

The committee decided from the testimony given on both sides, that the bags were now in bad order, as represented, but having been in store some weeks before they were overhauled, and being exposed part of that time to rats, it was possible they might have been damaged. The Committee are of the opinion, however, that the practice of purchasing goods upon the representation of the seller, and keeping the same in possession a length of time before instituting an examination, is one that should not be encouraged, being calculated to cause much trouble and dissatisfaction in mercantile transactions. Decision for defendant. G. Y. Roots and Geo. Graham, Select Committee.

PROCTOR AND GAMBLE vs. R. A. HOLDEN.—This case is brought to recover damages for the difference between the guarantied and actual strength of a lot of soda-ash. In July, 1851, defendant sold to plaintiffs 25 casks soda-ash, repre-

senting its strength to be 84° or 85°, and the bill was rendered accordingly. When a portion of the article had been used in the factory of plaintiffs, it was discovered that the strength was unusually weak, and a series of tests proved the average strength to be only 66°. Eleven casks were used, and the remaining fourteen casks were returned to defendant. A letter from Babcock and Fennell of New Orleans, was read, which represents the strength of the article to have been 84° or 85° when shipped from New Orleans; but it was also shown that the packages were in bad order when delivered in this city. The question, however, as to the actual strength of the article is not contested, defendant resting his objections to the claim of plaintiff upon the following points: —1st. The custom of this market has been to purchase soda-ash at the represented strength, there being no established system for testing. 2nd. When plaintiffs discovered that the article was not as represented, they were bound to return it; and not having done so, they are not entitled to any deduction on that portion of the article used.

The Committee decide that no custom has been shown to exist that can set aside the right of plaintiffs to recover for the difference between the guarantied and actual strength. Upon the second point, it is decided that when an article is purchased upon the guaranty or representation of the seller, the purchaser is not bound to return the goods, but may use the whole and recover damages for the difference between the guarantied and actual quality. Plaintiffs are entitled to the difference between 80°—the standard strength, and 66°, the actual strength. C. W. West, W. B. Cassilly, Wm. C. Noff, Geo. H. Hill, Joseph Rawson, Committee.

COMMERCIAL CHRONICLE AND REVIEW.

OPENING OF THE NEW YEAR—COMMERCIAL CHANGES IN THE PAST—UNEXPECTED SUPPLY OF GOLD—EFFECT OF EXPORTS OF DOMESTIC COIN AS COMPARED WITH SHIPMENTS OF FOREIGN—TOTAL PRODUCTION OF DOMESTIC GOLD FROM 1793 TO THE CLOSE OF 1851—THE NATURAL COURSE OF TRADE SURE TO BE THE MOST PROSPEROUS—COMMERCE OF THE UNITED STATES FOR YEAR ENDING JUNE 30TH, 1851—IMPORTS AND EXPORTS COMPARED—INCREASED EXPORTS OF COTTON—COMPARATIVE EXPORTS OF COTTON AND BREADSTUFFS FOR SEVERAL YEARS—AVERAGE PRICE OF COTTON EXPORTED SINCE 1821—COURSE OF TRADE FOR THE CALENDAR YEAR JUST CLOSING—STATE OF THE MONEY-MARKET ON THE SEABOARD AND IN THE INTERIOR—DEPOSITS AND COINAGE FOR NOVEMBER AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR NOVEMBER—IMPORTS AT NEW YORK FOR ELEVEN MONTHS—IMPORTS OF DRY GOODS AT NEW YORK FOR NOVEMBER—IMPORTS OF DRY GOODS FOR ELEVEN MONTHS—COMPARATIVE RECEIPTS FOR DUTIES FOR THE MONTH, AND FROM JANUARY 1ST—EXPORTS FROM NEW YORK FOR NOVEMBER—PARTICULARS OF PRINCIPAL ARTICLES EXPORTED—EXPORTS FOR ELEVEN MONTHS—OFFICIAL REPORT OF THE SECRETARY OF THE TREASURY, ETC., ETC.

If there is any vantage ground in time, it must be on the threshold of a New Year. Standing thus on this great landmark between the past and the future, we recount our experience, and map out the untrodden path before us. The vision, however, is not equal: running back far into the dim distance, we can see the track we have pursued, trace its windings, and mark the beacons we have erected: as we turn forward, we can but fancy the shadowy outlines of the way where there is nothing as yet known or real. The past year has witnessed, upon this continent, many important commercial changes, but they have all been effected so quietly that we can scarcely realize their importance. The production of gold from our own soil since the 1st of January, 1851, is a little over $90,000,000, of which about $54,000,000 has been deposited for coinage at our mints. This large supply of coin is far beyond any former precedent, and may

well have effected great changes in the channels of trade. When we depended for our supply of the precious metals almost entirely upon our foreign Commerce, it was natural to watch with some anxiety the exports of coin, for in a little while the basis of our circulating medium might be withdrawn from us. Now we are, in this respect, independent of the world, and the anxiety which was then natural to our circumstances, is now foolish and unreasonable. From the year 1793 to the close of 1847 the total production of gold in the United States and territories, deposited for coinage, was but $12,808,575, or less than $240,000 per annum; in 1848 it was $896,675; in 1849, $7,079,144; in 1850, $36,938,314; and in 1851, about $54,000,000. The amount deposited for coinage the last year, however, as noticed above, does not show the total production, as a large quantity of gold dust is in transitu, or still held outside of the mint. With such an increase in our supply of this precious metal, we can hardly regard it as wonderful that our exports of coin show a corresponding increase. It is useless to contend about what *might* have been the state of the country if the whole sum produced had been retained here. The shipment has been regarded by many as a serious loss, and as indicating an unsound and unhealthy state of trade. But it is not clear that if most of it had been kept at home, the result would not have been still more disastrous to our prosperity. We do not think the public mind is becoming more favorable to restraints of any kind upon the Commerce of the world. That which is natural, will in the end be found the most beneficial. Any attempt to force, by statute, the course of trade, will effect injury somewhere, and do more harm than good. The Commerce of the country for the year ending June 30, 1851, as now just made up at Washington, shows a large increase over any former year. Under our statistical head will be found a full summary of the most interesting statements. It will be seen that the total imports into the United States for that period

amounted to		$215,725,995
Less foreign merchandise re-exported	$9,738,695	
Less foreign specie re-exported	11,162,300	
		20,900,995
Imports consumed		$194,825,000
Exports of domestic produce		196,616,135

In the last item we have included the exports of specie of domestic produce, amounting to $18,069,580, because this is as legitimate a product of the soil as so much value in potatoes. We have also deducted the total foreign coin exported, although part of it does not appear in the imports for the year. The total imports and exports for the fiscal year under notice have been as follows:—

	Foreign merchandise.	Foreign specie.	Total.
Imports	$210,758,085	$4,967,910	$215,725,995
	Domestic produce.	**Foreign merch'dise.**	**Foreign specie.**	**Total.**
Exports	$196,616,135	$9,738,695	$11,162,300	$217,517,130
Excess of exports over imports				1,791,135

Of these exports $112,315,317 were in cotton, showing an increase in value of $40,330,701. This increase was not exclusively in *price*, as one might gather from a careless reading of the President's Message, but was mostly in *quantity*. The exports of breadstuffs have declined both in quantity and value. The fol-

lowing is an interesting comparison of these items for several years. A more extended comparison will be found in another place.

Years.	Exports of cotton. Pounds.	Value.	Exports of breadstuffs. Value.	Total exports. Value.	Total imports. Value.
1851.....	927,237,089	$112,315,317	$20,051,373	$217,517,130	$215,725,995
1850.....	635,381,604	71,984,616	38,155,507	151,898,720	178,136,318
1849.....	1,026,603,269	66,396,967	37,472,751	145,755,820	147,857,439
1848.....	814,274,431	61,998,294	68,701,921	154,932,131	154,998,928
1847.....	527,218,958	53,415,848	27,701,121	158,648,622	146,545,638

The average price of cotton exported for the last fiscal year, as shown above, was 12.11 cents, while for the previous year it was 11.3 cents, showing an average increase of but 1.8 cents. For the year 1849 the average price of exports was but 6.4 cents, being the lowest with a single exception for a long series of years. The average for 1834 was 12.8 cents; for 1835, 16.8 cents; for 1836, 16.8 cents; for 1837, 14.2 cents; for 1838, 14.8 cents; showing that the price for the current year instead of being exorbitant, as is generally supposed, was only a reaction to a fraction above the medium rate. The average price of the exports of cotton for 31 years is 11.36 cents.

The calendar year now closed, has witnessed fewer commercial disasters than might have been expected, considering the magnitude of the business undertaken. The great bulk of losses, on this side of the Atlantic, has come from the depreciation in the value of foreign goods, but this has fallen for the most part upon wealthy houses here and abroad, who are able to sustain it without failure. Toward the close of the first six months of the year, the money-market which had witnessed a plethora so long, began to tighten and the value of capital appreciated, until during a portion of the autumn the best business paper was sold in our principal cities at a discount of 18 per cent per annum. This rate has been gradually reduced, and we have now in our Atlantic cities a good supply of money, although we have had no return to the minimum rates of last year. Just about New Year's there is always an increased demand for money, which we have not taken into the account. In the interior, however, the scarcity of money seems to be extending, according to our previous predictions; but the increased supply on the seaboard will again be felt through the country toward the approach of spring.

The receipts of gold from California continue to increase; the deposits for November at both the Philadelphia and New Orleans Mints were larger than for any previous similar period, as will be seen by the annexed statistical statement:

DEPOSITS FOR OCTOBER.

	New Orleans. From California.	Total.	Philadelphia. From California.	Total.
Gold.....	$1,049,618 98	$1,060,020 28	$5,390,000	$5,450,000
Silver.....	6,997 59	19,184 97	20,800	20,800
Total.....	$1,056,616 57	$1,079,205 25	$5,410,800	$5,470,800

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles.....	7,500	$150,000	228,217	$4,564,340
Eagles.....	22,000	220,000	24,640	246,400
Half eagles.....	....	.....	38,256	191,280
Quarter eagles.....	....	.....	105,404	263,510
Gold dollars.....	70,000	70,000	216,079	216,079
Total gold coinage.....	99,500	$440,000	612,596	$5,481,609

SILVER COINAGE.

Half dollars	108,000	54,000	12,000	6,000
Quarter dollars	36,000	9,000	62,000	15,500
Dimes	10,000	1,000	137,500	13,750
Half dimes	40,000	2,000	60,000	3,000
Three cent pieces	.....	....	500,200	15,006
Total silver coinage	194,000	$66,000	771,700	$53,256

COPPER COINAGE.

Cents	.....	.....	193,124	1,931
Total coinage	293,500	$506,000	$1,577,420	$5,536,796

We estimated, in our December number, the total receipts at the United States mints, of California gold, from the date of its discovery in 1848, at $90,000,000; the above official return shows the amount to have been $91,620,583 up to December 1st, so that the total, up to January 1st, 1852, amounts to about $100,000,000. This sum, it will be remembered, has actually been added to our coin; the produce of the mines in addition, must be, as heretofore shown, full half as much more, making the total for the three years and a half about $150,000,000.

The average value of the gold as it comes from the mines and is sent to market, according to the returns from our mint, is about $17 50 per ounce, although some dirty parcels realize as low as $16 50. The promise of a good yield for the coming season is very flattering, and our mint receipts will doubtless exceed $5,000,000 per month. Some action on the part of Congress is necessary to modify the present legal comparative value of the precious metals, or all of the silver change will be abstracted from the country. It has been recommended, that a seignorage be taken from the silver coined at the mint, making the present coin, representing fractional parts of a dollar, about 7 per cent lighter in weight, and retaining gold as the sole legal standard for the country in all sums above five or ten dollars. There seem to be fewer objections to this plan than any other which has been proposed, and we see no good reason why it should not be adopted.

The imports into the country for December will probably exceed the entries for the corresponding month of last year, but the returns are not yet completed. For November there was a slight falling off at our principal ports. At New York the value of free goods entered was about the same, but the receipts of dutiable merchandise show a decline of $504,473, as will be seen by the following comparative statement:—

IMPORTS THROWN UPON THE MARKET IN NEW YORK DURING THE MONTH OF NOVEMBER.

Years.	Dutiable.	Free.	Specie.	Total.
1851	$5,776,185	$415,838	$218,473	$6,410,496
1850	6,280,658	416,191	13,580	6,710,429

Having before given the receipts of California gold, we have omitted it in this comparison, as it cannot properly be classed with foreign imports. The first item of dutiable goods includes $4,399,085 entered directly for consumption, and $1,377,100 withdrawn from warehouse. The value of goods entered warehouse during the month was $938,056 against $798,147 for the same period of

last year; and for the previous month the entries also showed an increase of about $250,000. The withdrawals, however, have increased about $500,000, so that the stock left in bond shows no increase over last year. The imports for eleven months are still in excess of last year, both in dutiable and free goods.

IMPORTS THROWN UPON THE MARKET AT NEW YORK FOR ELEVEN MONTHS.

Years.	Dutiable.	Free.	Total.
1851	$113,390,017	$9,144,170	$122,534,187
1850	102,837,646	8,260,538	111,098,184
Increase	$10,552,371	$883,632	$11,436,003

This increase was most of it during the early part of the year, and consists wholly of merchandise other than dry goods, as will be seen by the following comparative statement, which for greater interest we extend back another year:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool	$418,534	$379,399	$285,308
Manufactures of cotton	245,312	267,516	264,439
Manufactures of silk	501,270	673,438	347,862
Manufactures of flax	291,829	323,704	321,715
Miscellaneous dry goods	101,332	240,445	138,685
Total	$1,558,277	$1,884,502	$1,358,009

WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool	$43,177	$54,997	$52,948
Manufactures of cotton	14,220	47,675	34,911
Manufactures of silk	59,283	57,088	184,560
Manufactures of flax	24,151	32,396	25,160
Miscellaneous dry goods	22,275	18,176	56,083
Total	163,106	212,332	353,662
Add entered for consumption	1,558,277	1,884,502	1,358,009
Total thrown upon the market	1,721,383	2,096,834	1,711,671

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool	$37,097	$79,641	$87,820
Manufactures of cotton	56,877	101,690	81,037
Manufactures of silk	121,830	57,224	172,607
Manufactures of flax	25,573	49,068	101,206
Miscellaneous dry goods	6,311	45,597	66,542
Total	$247,688	$333,220	$509,212

We have again an excess of goods entered warehouse over the value withdrawn, a state of things which does not appear in the general merchandise account before given, showing that the quantity of dry goods in bond is greater than at the same time last year. This excess is more fully shown in the following comparison:—

IMPORTS OF DRY GOODS AT NEW YORK FOR ELEVEN MONTHS, BEGINNING JANUARY 1st.

ENTERED FOR CONSUMPTION.

	1849.	1850.	1851.
Manufactures of wool	$9,589,403	$14,483,062	$12,668,004
Manufactures of cotton	7,998,952	9,601,966	8,941,972
Manufactures of silk	13,144,441	18,546,459	20,863,773
Manufactures of flax	3,987,776	7,045,810	5,756,705
Miscellaneous dry goods	2,851,719	2,555,614	2,421,639
Total	$37,572,291	$52,232,911	$50,652,093

WITHDRAWN FROM WAREHOUSE.

	1849.	1850.	1851.
Manufactures of wool	$1,892,251	$1,744,877	$1,819,885
Manufactures of cotton	1,125,506	1,171,289	1,320,439
Manufactures of silk	1,287,029	1,085,084	1,554,921
Manufactures of flax	515,534	427,014	586,304
Miscellaneous dry goods	350,277	145,290	436,268
Total	$5,170,597	$4,573,554	$5,717,817
Add entered for consumption	37,572,291	52,232,911	50,652,093
Total thrown upon the market	$42,742,888	$56,806,465	$56,369,910

ENTERED FOR WAREHOUSING.

	1849.	1850.	1851.
Manufactures of wool	$1,246,306	$2,079,980	$2,155,437
Manufactures of cotton	1,148,414	1,850,928	1,513,372
Manufactures of silk	1,310,763	1,329,806	2,461,450
Manufactures of flax	486,577	712,912	819,971
Miscellaneous dry goods	259,113	166,919	498,298
Total	$4,451,173	$6,140,545	$7,448,528

The receipts for duties at New York for the month of November were $1,488,740 09 against $1,642,125 27 for November, 1850. For eleven months at the same port, the receipts were $29,459,976 80, against $26,975,265 98, showing an increase for the first eleven months of the current year of $2,484,710 82.

The exports from New York for the month of November show a material decline in value from the amount for the same period of 1850, except in the item of specie:—

EXPORTS FROM NEW YORK FOR NOVEMBER.

Year.	Domestic produce.	Foreign.	Specie.	Total.
1851	$2,451,511	$459,965	$5,033,996	$7,945,472
1850	3,677,657	714,419	905,394	5,297,470

The foreign goods include $62,368 free, and $397,597 dutiable. In domestic produce the decline is difficult to account for, as the *quantities* of most leading articles show little falling off from the shipments of last year. We annex a statement of particulars.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR WEEKS, ENDING NOVEMBER 30.

		1850.	1851.
Ashes, Pots	barrels	1,349	1,322
Pearls		255	57
Beeswax	lbs.	9,024	25,119
Breadstuffs—			
Wheat flour	barrels	119,855	100,499
Rye flour		6,253	428

	1850.	1851.
Corn meal	2,838	2,016
Wheat.....bushels	210,935	230,757
Rye	.....	100
Corn	19,765	73,919
Cotton.....bales	13,887	13,971
Naval stores.....barrels	25,310	23,835
Provisions—		
Pork.....barrels	4,157	2,962
Beef	4,177	3,030
Cut meats .....lbs.	151,955	133,189
Lard	171,983	445,206
Butter	48,286	71,177
Cheese	1,730,992	1,567,713
Rice .....tcs.	1,095	1,579
Tallow.....lbs.	268,169	210,358
Tobacco, crude.....packages	908	2,233
Tobacco, manufactured.....lbs.	136,611	353,317
Whalebone	241,624	10,236

The total exports from New York for eleven months show a large increase over the same period of 1850, but this excess is composed wholly of specie.

EXPORTS AT NEW YORK FOR ELEVEN MONTHS.

Years.	Domestic produce.	Foreign.	Specie.	Total.
1851	$36,652,340	$4,371,519	$38,075,974	$79,099,833
1850	40,512,499	5,470,970	8,774,188	54,757,657
Excess				$24,342,176

Since our last the official statements concerning the Commerce of the country for the fiscal year ending June 30th, 1851, have made their appearance, and will be found under our statistical head. They fully corroborate our previous articles upon this subject, and confirm the fact that the country was never in a more prosperous condition.

COMMERCIAL STATISTICS.

COMMERCE OF BARCELONA.

GENERAL STATEMENT OF IMPORTATIONS ENTERED AT THE CUSTOM-HOUSE AT BARCELONA, DURING THE YEAR COMMENCING JULY 1, 1850, AND ENDING JUNE 30, 1851.

Destination.	Ships. National.	Ships. Foreign.	Tonnage. National.	Tonnage. Foreign.
St. Thomas	2	7	136 87	669 04
Curacoa	1	2	11 30	36 50
Trinidad	1	.	12 00	.....
Comismos	.	.	.....	.....
Reparos	.	.	.....	.....
Total	4	9	160 23	725 54

CAPITAL.

Destination.	6 per cent.	30 per cent.	Total ad val.	Free.	Specific.	Total capital.
St. Thomas	$112 82	$2,681 90	$2,794 72	$180 60	$73,102 50	$76,077 82
Curacoa	40 10	549 25	589 35	13 00	3,080 14	3,682 49
Trinidad	....	39 50	39 50	....	1,291 92	1,331 42
Comismos	....	....	....	....	80 62	80 62
Reparos	....	....	....	....	....	....
Total	$152 92	$3,270 65	$3,423 57	$193 60	$77,555 18	$81,172 35

Destination.	Obligations and coin.	DUTIES. 10 per cent.	4 per cent.	Ext'rdy. 10 a 20 p. c.	Cont'bs. 15 per ct.	Total duties.
St. Thomas..	$30,789 88	$3,078 91	$1,354 78	$7,451 11	$23 33	$42,697 76
Curacoa....	1,501 88	150 18	60 09	346 94	1 94	2,087 04
Trinidad....	522 39	52 24	22 99	133 14	...	730 76
Comismos...	35 30	3 53	1 55	10 23	...	50 60
Reparos....	7 56	75	33	.....	...	8 64
Total	$32,856 81	$3,285 61	$1,444 69	$7,941 41	$25 28	$45,574 80

The exportations have been made in 31 vessels—five of them national—measuring in all 3,295 tons. The value of the merchandise exported sums up $115,767 50, the duties upon which amount to $142 59. The principal articles exported were:—1,600 pounds cotton, 9,099 head cattle, 45,327 hides, 620,984 lbs. of meat, 12,808 lbs. cocoa, 262,428 lbs. of mulberry wood, 151,403 lbs. cheese, 3,559 lbs. of grease.

EXPORTS OF COFFEE FROM RIO DE JANEIRO.

In the *Merchants' Magazine* for December, 1851, (vol. 25, page 690,) we published an interesting article on "Coffee: and the Coffee Trade," written for our Magazine by John Gardner, Esq., an intelligent American merchant, residing at Rio De Janeiro, but at that time on a visit to the United States. We now subjoin a statement of exports of coffee from Rio De Janeiro, together with the receipts at the various ports of the United States and Europe, for the last ten years, and from January 1, to September 1, 1851:—

EXPORTS OF COFFEE FROM RIO DE JANEIRO, AND RECEIPTS AT THE VARIOUS PORTS OF THE UNITED STATES AND EUROPE, FOR THE LAST TEN YEARS, AND FROM JANUARY 1 TO SEPTEMBER 1, 1851.

Years.	Baltimore.	Boston.	New York.	New Orleans.	Philadelp'a.
1841.....	112,120	18,451	123,518	112,945	30,952
1842.....	95,786	23,513	101,527	102,810	19,660
1843.....	143,044	35,479	170,176	155,471	30,955
1844.....	131,119	60,879	181,312	133,097	28,255
1845.....	118,311	47,024	173,897	173,245	35,168
1846.....	152,622	76,113	209,274	229,301	47,753
1847.....	110,818	32,803	245,841	266,321	23,304
1848.....	221,062	50,039	194,750	265,860	44,572
1849.....	176,287	21,882	162,070	209,063	44,095
1850.....	157,593	7,419	167,398	255,946	34,684
Total.....	1,418,762	373,602	1,729,760	1,904,059	339,349
1851.....	197,399	7,225	179,791	180,296	51,173

Years.	Charleston.	Mobile.	Savannah.	Total to United States.	Total to Europe.
1841.....	2,500	.....	.....	400,186	612,206
1842.....	3,200	.....	.....	346,496	780,806
1843.....	5,452	10,207	.....	550,784	554,332
1844.....	11,468	7,657	.....	553,787	684,521
1845.....	2,664	2,403	.....	552,712	613,612
1846.....	7,778	5,858	.....	728,696	643,012
1847.....	19,965	12,400	2,184	713,630	1,050,684
1848.....	24,436	5,850	4,320	810,890	846,208
1849.....	20,312	.....	2,182	635,891	819,880
1850.....	17,042	3,606	2,180	645,812	710,722
Total.....	114,817	47,975	10,866	5,989,190	7,515,983
1851.....	9,939	2,900	2,180	631,903	599,642

Stock in Rio Janeiro, September 17, 1851, 120,000 bags, of which 70,000 was old crop, and 50,000 new.

BRITISH EXPORTS TO ALL PARTS OF THE WORLD.

A return has just been issued by the British Board of Trade, of the declared value of British and Irish produce and manufactures exported from the United Kingdom in the year 1850, specifying the amount to each country and colony. From this an English cotemporary has compiled the following list, which will show the order in which the various communities of the world rank as as the customers of the United Kingdom:—

British Pos. and settlements—	
India	£8,022,665
North America	3,235,051
Australia	2,602,253
West Indies	2,030,229
South Africa	796,600
Channel Islands	506,415
Gibraltar	388,141
Mauritius	368,726
Malta	314,386
Honduras	183,852
Ionian Islands	135,912
Ascension and St. Helena	30,063
Aden	13,711
Falkland Islands	1,145
Heligoland	250
Total	18,628,899
United States	14,891,961
Germany—	
Hanseatic towns	6,755,545
Prussia	424,480
Hanover	231,987
Mecklenburg Schwerin	33,898
Oldenburg and Kniphausen	11,436
Total	7,457,346
Holland	3,542,632
T'key, Wallachia, & Moldavia	2,810,425
Brazil	2,544,837
France	2,403,702
China	1,574,145
Foreign West India Islands, (Cuba, &c.)	1,517,744
Russia	1,464,834
Chili	1,156,267
Belgium	1,136,236
Naples and Sicily	£1,026,446
Portugal	1,029,204
Spain	864,997
Buenos Ayres	848,800
Peru	845,639
Sardinia	774,512
Tuscany	769,409
Indian Seas	700,768
Egypt	648,801
West Coast of Africa	641,975
Austria in Italy	607,755
Denmark	454,304
Mexico	451,820
Sweden in Norway	362,947
New Granada	330,810
Syria and Palestine	303,254
Venezuela	301,094
Hayti	274,918
Central America	251,073
Papal territories	222,559
Greece	202,228
Canary Islands	61,754
Republic of the Uruguay	60,480
Azores	47,607
Madeira	41,578
Ecuador	33,289
Morocco	31,799
South Sea Islands	18,143
Algeria	15,069
Tunis	5,128
Dutch Guiana	5,152
Cape Verde Islands	3,242
African Ports, Red Sea	1,728
Greenland	565
Total	£71,367,885

The Liverpool *Times*, in commenting upon the foregoing statement, remarks:—

"Our own possessions, in conjunction with the United States, it will be observed, take nearly one-half of the entire total, and it is satisfactory, by a comparison of the present returns with those for 1849, to find that while the general total to all countries has increased from £63,596,025 to £71,367,885, or about 12 per cent, the increase to our colonies has been equal to 19 per cent, and to America about 25 per cent. With regard to the colonies this improvement is most noticeable in the cases of India and Australia, and it is a fact that the latter, although she is still denied the advantage of steam communication, now takes of our goods 30 per cent beyond the amount taken by the West Indies, that have enjoyed for ten years the favor of the government, at a cost which has lately reached £240,000 per annum. Among the countries to which our exports have declined, as compared with 1849, are Prussia, Russia, Belgium, Greece, Naples, Tuscany, Austria in Italy, Sweden and Norway, New Granada, Buenos Ayres, Peru, Mexico, Syria, Morocco, the Azores, the South Sea Islands, and Greenland. All the others show an increase, and in the case of Spain it amounts to nearly 40 per cent.

The most remarkable instance, however, is furnished by Central America. The total taken by the small republics in that region has risen from £117,933 in 1849, to £251,073, or nearly 115 per cent. The Republic of Ecuador, also, has risen from £9,689 to £33,289; and Venezuela from £178,998 to £301,094."

FUR TRADE OF THE HUDSON'S BAY COMPANY.

ACTUAL IMPORT INTO LONDON OF FURS AND SKINS, FROM SEPTEMBER 1, 1850, TO SEPTEMBER 1, 1851—COMPRISING THE ENTIRE COLLECTION OF THE HUDSON'S BAY COMPANY, AND THE ENTIRE COLLECTION FROM CANADA AND THE UNITED STATES, (EXCEPT SHIPMENTS MADE DIRECT FROM THE UNITED STATES TO GERMANY, AND SMALL LOTS USED FOR HOME CONSUMPTION, WHICH CANNOT BE ASCERTAINED.)—THESE ENTIRE IMPORTS WERE SOLD AT AUCTION IN LONDON, IN JANUARY, MARCH, AND SEPTEMBER, 1851.

Description.	Hudson's Bay Company.	Canada and United States, chiefly United States.	Total.
Skins—Beaver	49,635	1,294	50,929
Muskrat	194,502	894,200	1,088,702
Otter	8,916	3,968	12,884
Fisher	6,297	5,016	11,313
Martin	64,357	21,150	85,507
Mink	21,140	210,120	231,260
Lynx	20,338	5,243	25,581
Silver Fox	527	376	903
Cross "	1,980	1,681	3,641
Red "	5,561	34,661	40,222
Grey "	none.	18,450	18,450
White "	899	577	1,476
Kitt "	1,603	none.	1,603
Black Bear	4,826	3,532	8,358
Brown "	1,302	15	1,317
Raccoon	1,808	551,246	553,054
Wolf	9,745	20	9,765
Wolverine	1,423	8	1,431
Wild Cat	340	10,007	10,347

THE TRADE OF THE LAKES.

General Parker, of Lycoming county, in a speech before the Senate of Pennsylvania, February 21st, 1851, says:—"I have prepared, from an official source, a table showing the value of the entire Commerce of the lakes, both imports and exports, for the year 1848; and I regret that I have not been able to lay my hand upon the reports for the year 1849. The value of the trade in the year 1848 on—

Lake Erie was	$115,785,048	Lake Champlain	$16,750,700
Lake Huron	848,152	Lake St. Clair	639,524
Lake Michigan	24,820,481		
Lake Ontario	28,141,000	Total	$186,484,905

"Showing the total value of our lake trade, for the year 1848, to be over one hundred and eighty-six millions of dollars! And I have not included in my calculation the passenger trade—in itself a most important and profitable item. One hundred and eighty-six millions, Mr. Speaker, of a commerce concentrated on your northern frontier, accessible within your own borders, through the best harbor on Lake Erie."

POPULATION OF THE FIVE STATES BORDERING ON, AND CONTIGUOUS TO, THE LAKES, WHOSE PRODUCE CHIEFLY FIND OUTLET BY THE LAKE.

	1800.	1810.	1820.	1830.	1840.	1850.
Ohio	45,365	230,760	581,434	937,637	1,519,467	1,981,940
Indiana	5,641	24,520	147,178	341,582	685,866	990,258
Illinois	....	12,282	55,211	157,575	474,183	850,009
Michigan	....	4,528	9,048	31,639	212,267	397,576
Wisconsin	....	....	....	.....	39,945	305,596
Total	51,006	272,090	802,871	1,468,433	2,924,728	4,525,270

COMMERCE OF CUBA IN 1850.

FROM THE DIARIO DE LA MARINA, OF HAVANA, NOVEMBER 8, 1851.

The general movement of the revenue in 1850 was over $54,615,175 56; in 1849 it was $48,757,016 68. We have thus an increase in the first place of $7,858,158 87½, equivalent to 12 per cent. In this increase we reckon the importations, which, in 1850, were over $28,983,227 56, and in 1849, $26,320,460 by $2,662,767 56, that is, by 5.45 per cent: and the exportations, which in 1850 were $25,631,948, and in 1849, $22,436,556 68½ by $3,195,891, equivalent to 6.54 per cent. Now, compared with each other, the importations of 1850 exceeded those of 1849 by 10 per cent, and the exportations by 14 per cent. We see, then, that notwithstanding the disadvantageous circumstances, which have borne upon the Commerce of the island, it has continued to increase in the same ratio as that which we announced with pleasure in previous years.

A multiplicity of figures is not, we are aware, most agreeable to the majority of readers, but without them we are unable to descend to the details of the general movement of Commerce with different nations. These details were as follows, for the two years given:—

Ports.	1849. Importations.	1849. Exportations.	1849. Total.
Spanish	$7,682,757 68½	$3,113,070 50	$10,795,828 18½
United States	6,578,295 81½	6,301,657 62½	12,879,952 93½
French	1,252,466 12½	1,212,909 37½	2,465,375 50
English	5,810,670 81½	7,127,420 43½	12,938,090 75
Spanish American	2,197,630 75	872,083 06½	3,069,713 76½
German	1,223,681 37½	1,712,067 18½	2,935,748 56½
Belgian	402,785 18½	673,562 25	1,076,347 43½
Portuguese	12,849 25	14,720 50	27,569 75
Brazilian	.....	.....	....
Dutch	194,147 31½	301,365 00	495,512 31½
Danish	357,134 81½	230,754 68½	587,889 50
Russian	.....	638,702 62½	638,702 62½
Swiss	.....	36,150 00	36,150 00
Prussian	120 00	....	120 00
Austrian	.....	16,964 87½	16,964 87½
Italian	27,318 75	185,128 56½	212,442 31½
Mercantile deposits	580,608 12½	.....	580,608 12½
Total	$26,320,460 00	$22,436,556 68½	$48,757,016 68½

Ports.	1850. Importations.	1850. Exportations.	1850. Total.
Spanish	$8,640,625 93½	$3,071,084 75	$11,711,710 68½
United States	6,653,360 56½	8,359,252 93½	15,012,613 50
French	1,747,580 18½	1,862,596 18½	3,610,176 37½
English	6,117,669 37½	7,061,056 93½	13,178,726 31½
Spanish American	2,001,664 56½	578,237 68½	259,902 25
German	2,107,293 43½	1,871,620 00	3,978,913 43½
Belgian	318,881 87½	963,393 12½	1,282,275 00
Portuguese	.....	.....	.....
Brazilian	33,882 18½	.....	33,882 18½
Dutch	190,479 56½	554,450 31½	744,929 87½
Danish	520,200 81½	279,937 56½	800,138 50
Russian	.....	446,770 50	446,770 50
Swiss	.....	11,262 00	11,262 00
Prussian	.....	.....	.....
Austrian	.....	.....	....
Italian	13,297 18½	572,286 00	585,583 18½
Mercantile deposits	638,291 62½	....	638,291 62½
Total	$28,983,227 56½	$25,631,948 00	$54,615,175 56½

In order to enable our readers more readily to understand the relation each country thus bears to ours, we have reduced the table to *so much per cent*, and find the following result:—

Ports.	Importation. 1849.	Importation. 1850.	Exportation. 1849.	Exportation. 1850.	Total. 1849.	Total. 1850.
Spanish	29.18	29.81	13.87	11.98	22.14	21.44
United States	24.99	22.96	28.09	32.61	26.44	27.49
French	4.75	6.03	5.41	7.27	5.06	6.61
English	22.07	21.10	31.77	27.55	26.54	24.13
Spanish American	8.34	6.91	3.88	2.26	6.30	4.72
German	4.72	7.27	7.60	7.30	6.02	7.29
Belgian	1.53	1.10	3.05	3.76	2.21	2.35
Portuguese	0.04	....	0.07	....	0.06	....
Brazilian	....	0.12	....	....	....	0.06
Dutch	0.73	0.66	1.34	2.16	1.01	1.36
Danish	1.35	1.79	1.03	1.09	1.20	1.46
Russian	....	....	2.84	1.74	1.30	0.82
Swiss	....	....	0.16	0.05	0.07	0.03
Prussian	....	....	....	....	....	....
Austrian	....	....	0.07	....	0.03	....
Italian	0.10	0.05	0.82	2.23	0.43	1.07
Mercantile deposits	2.20	2.20	....	....	1.19	1.17
Total	100.00	100.00	100.00	100.00	100.00	100.00

In the carrying of the above values, or the merchandise represented by them, Spanish and foreign bottoms have compared as follows:—

IMPORTATION.

	1849.	1850.	Increase.
Spanish	$16,366,844 81¼	$18,455,071 62½	$2,088,226 81¼
Foreign	9,953,615 18¾	10,528,155 93¼	574,540 75

EXPORTATION.

	1849.	1850.	Increase.
Spanish	$5,573,535 37½	$6,020,639 68½	$447,104 31¼
Foreign	16,863,021 31¼	19,611,308 31¼	2,748,287 00

SOUTHERN AND WESTERN ROUTES FOR PRODUCTS TO NEW YORK.

A late number of the Cincinnati *Price Current* contains a long letter from Messrs. J. S. Chenoweth & Co., merchants of that city, urging the superior cheapness of the northern route to shippers of Western produce. We make the following extract:—

The advantages of the northern route to New York over that by New Orleans, are vastly superior. By the northern route, tobacco is delivered in New York in from thirty to thirty-five days, in as good order and condition as when shipped. It is delivered dry and free from sweat, and opens a hundred per cent better than that shipped by New Orleans, which requires double the time to arrive in New York. Tobacco shipped by New Orleans is nearly always injured to some extent from the sweat caused by heating in the hold of the vessel, which uniformly happens from the great heat of the weather in that latitude at this season of the year. We subjoin the cost of transportation on a single hhd. by each route, say by Louisville:—

BY NORTHERN ROUTE.		BY SOUTHERN ROUTE.	
Dray in Louisville	$0 25	Dray, Louisville	$0 50
Freights to Cincinnati	1 05	Freight to N. O., $3 to $3.50, say	2 50
Charges in Cincinnati	0 50	Insurance to New Orleans	0 62
Freights by Canal, Lake	7 75	Charges in New Orleans	1 75
Insurance	1 12	Freight by ship	7 00
		Insurance to New York	2 00
	$10 62		$15 12

Showing a difference in favor of the Lake route, of $4 50. We are now shipping tobacco to New York at 50 cents per 100—thirty days.

IMPORT AND EXPORT OF MERCHANDISE FROM 1820 TO 1851.

STATEMENT EXHIBITING THE ANNUAL AMOUNT OF MERCHANDISE—EXCLUSIVE OF SPECIE—IMPORTED FOR CONSUMPTION, AND THE AMOUNT OF DOMESTIC EXPORTS—EXCLUSIVE OF SPECIE—FROM 1ST OCTOBER, 1820, TO 30TH JUNE, 1851—AND SHOWING, ALSO, THE AVERAGE AMOUNT EVERY FIVE YEARS.

Years.	Foreign merchandise imported. Annual consumption, exclusive of specie.	Average amount every five years.	Domestic Exports. Annual export, exclusive of specie.	Average amount every five years.
1821.....	43,696,405		43,671,894	
1822.....	68,367,425		49,874,079	
1823.....	51,808,936	56,723,011	47,155,408	51,659,125
1824.....	53,846,567		50,649,500	
1825.....	66,895,722		66,944,745	
	283,615,055		258,295,626	
1826.....	57,652,577		52,449,855	
1827.....	54,901,108		57,878,117	
1828.....	66,975,475	56,769,166	49,976,632	54,783,858
1829.....	54,741,571		55,087,307	
1830.....	49,575,099		58,524,878	
	283,845,830		273,916,789	
1831.....	82,808,110		59,218,583	
1832.....	75,327,688		61,726,529	
1833.....	83,470,067	90,117,397	69,950,856	74,395,822
1834.....	86,973,147		80,623,662	
1835.....	122,007,974		100,459,481	
	450,586,986		371,979,111	
1836.....	158,811,392		106,570,942	
1837.....	113,310,571		94,280,895	
1838.....	86,552,598	118,159,142	95,560,880	101,939,762
1839.....	145,870,816		101,625,533	
1840.....	86,250,335		111,660,561	
	590,795,712		509,698,811	
1841.....	114,776,309		103,636,236	
1842.....	87,996,318		91,799,242	
1843.....	57,294,129	88,411,369	77,686,354	94,221,787
1844.....	96,390,548		99,531,774	
1845.....	105,599,541		98,455,330	
	442,056,845		471,108,936	
1846.....	110,048,859		101,718,042	
1847.....	116,257,595		150,574,844	
1848.....	140,651,902	132,711,099	130,208,709	129,821,382
1849.....	182,565,108		131,710,091	
1850.....	164,032,033		134,900,233	
	663,555,497		649,106,909	
1851.....	200,894,645		178,970,576	

COMMERCE OF NEW SOUTH WALES IN 1849 AND 1850.

From a statement of the imports and exports from Sydney and Port Philip, it appears that in 1850, the value of the imports to Sydney were £1,333,413; and to Port Philip, £744,295; making a total of £2,078,338. The exports from Sydney were £1,357,784; and from Port Philip, £1,041,796; being a total of £2,399,580, or an excess of exports over imports of £321,242. In 1849 the imports in gross amounted to £1,793,420; and in 1850 to £2,078,338, showing an increase last year of £284,918. The exports in 1849 were £1,891,270; in 1850, £2,399,580; showing an increase last year of 508,310. In 1850, the amount of wool exported from Sydney was 14,270,622

lbs., the declared official value of which was stated at £788,051; and from Port Philip, 18,091,207 lbs.; of the value of £826,190, making a total quantity of 23,861,829 lbs., valued at £1,614,241. In 1849, the wool exported from both districts was 27,963,530 lbs., valued at £1,238,559, showing that in 1850 an increase had taken place in the quantity of wool exported of 4,398,298 lbs., valued at £375,682. Last year the quantity of tallow exported from Sydney was 128,090 cwts., valued at £167,858; and from Port Philip, 89,788 cwts., valued at £132,063, making a total quantity of 217,878 cwts., valued at £300,721. In 1849, the quantity of tallow exported from both districts was 154,103 cwts., valued at £249,932; so that during the last year there has been an increase in the quantity of tallow exported of 63,775 cwts., of the value of £50,789.

IMPORT AND EXPORT OF SPECIE FROM 1820 TO 1851.

STATEMENT OF THE AMOUNT OF SPECIE IMPORTED AND EXPORTED ANNUALLY, FROM 1ST OCTOBER, 1820, TO 30TH JUNE, 1851—AND SHOWING, ALSO, THE AVERAGE AMOUNT EVERY FIVE YEARS DURING THAT PERIOD.

Years.	Specie imported. Annually.	Specie imported. Average amount every 5 years.	Specie exported. Annually.	Specie exported. Average amount every 5 years.
1821	8,064,890		10,478,059	
1822	3,369,846		10,810,180	
1823	5,097,896	6,212,646	6,372,987	8,694,566
1824	8,379,835		7,014,552	
1825	6,150,765		8,797,055	
	31,063,232		43,472,833	
1826	6,880,966		4,704,533	
1827	8,151,130		8,014,880	
1828	7,489,741	7,616,282	8,243,476	5,613,136
1829	7,403,612		4,924,020	
1830	8,155,964		2,178,773	
	38,081,413		28,065,682	
1831	7,305,945		9,014,931	
1832	5,907,504		5,656,340	
1833	7,070,368	10,265,379	2,611,701	5,167,501
1834	17,911,632		2,076,758	
1835	13,131,447		6,477,775	
	51,326,897		25,837,505	
1836	13,400,881		4,324,336	
1837	10,516,414		5,976,249	
1838	17,747,116	11,228,480	3,508,046	6,200,477
1839	5,595,176		8,776,743	
1840	8,882,813		8,417,014	
	56,142,400		31,002,388	
1841	4,988,633		10,034,332	
1842	4,087,016		4,813,539	
1843	22,320,385	8,259,331	1,520,791	6,085,374
1844	5,830,429		5,454,214	
1845	4,070,242		8,606,495	
	41,296,655		30,429,371	
1846	3,777,732		3,905,268	
1847	24,121,289		1,907,739	
1848	6,360,224	9,107,856	15,841,620	6,916,454
1849	6,651,240		5,404,648	
1850	4,628,792		7,522,994	
	45,539,277	52,689,974	84,582,269	37,678,008
1851	12,839,579	12,839,579	29,147,985	29,147,985
		65,529,553		66,825,993

THE EFFECT OF THE PRICE OF WHEAT ON CRIME.

The London *Economist* illustrates the relative effects of plenty and scarcity on criminal offences in England after this manner:—

"To the great mass of our population, notwithstanding all the efforts of the 'best possible public instructors,' the connection between the number of commitments for crime and the price of wheat, is still not more intelligible than the old puzzle for regulating the value of a horse by the number of nails with which he was shod. And indeed the results seem at first sight as astounding as, upon close investigation, they are obvious and irrefragible. We have now before us the tables recently laid before Parliament, showing the number of criminal offenders in England and Wales during the past year; from which we find that the number of persons committed for trial during 1850 was three per cent under the average of the last ten years; the total number during each year of that period being as follows;

Years.	Commitments.	Years.	Commitments.
1841	27,760	1846	25,107
1842	31,306	1847	28,833
1843	29,591	1848	30,349
1844	26,542	1849	27,616
1845	24,303	1850	26,813

Throughout the greater part of 1842, when, as will be seen, the commitments were at the highest, in consequence of the defective harvest of the previous year, corn was comparatively dear, having risen above 73*s.* a quarter; and to the influence of this scarcity may be traced the increased criminality of that year. With the full crops of 1842, 1843, and 1844, and the commencement of fiscal reforms, cheapness and plenty tended to diminish the amount of crime. In 1845, the prospect of corn-law repeal and the previous good harvests kept down prices, and the averages during those four years were:—

PRICE OF WHEAT PER QUARTER.

1842	57*s.* 3*d.*	1844	51*s.* 3*d.*
1843	50*s.* 1*d.*	1845	50*s.* 10*d.*

The consequence (says the *Economist*,) of the low prices in the last two years, and of the stimulus given to industry by Sir R. Peel's removal of restrictions, with a great access of employment, was to reduce the number of commitments, and in 1845 they had fallen to 24,303 from 31,309 in 1842. The different effects of plenty and scarcity were never more plainly manifested on the morality of the people. The sudden collapse of railway speculation and the disastrous commercial failures of 1847 were not without their influence, and in 1848 the commitments again amounted to 30,349. Since then, with comparatively free and settled and regular trade, the commitments have steadily decreased, and were only 26,813 in 1850. If they were above the number of that very active and enterprising year, 1845, they were lower than in six other years of the series since 1841. Taking into account the increase of population in the interval, the number of commitments in 1850 is a decided testimony to the advantages of free-trade in promoting the morality of the community.

THE COTTON AND AMERICAN TRADES.

Some very interesting facts connected with the cotton trade of the United Kingdom, and our trade with the United States, are contained in a Parliamentary paper recently issued. The first table shows that, in 1848, the whole quantity of cotton imported was 713,020,161 lbs., of which 600,247,488 lbs. was from the United States, and 112,772,673 lbs. from all other parts. In 1849 the total import was 755,469,012 lbs., of which 634,504,050 lbs. was from the United States, and 120,964,962 lbs. from all other parts. In 1850 the total amount imported was 663,576,861 lbs. of which 493,153,112 lbs. was from the United States, and 170,423,749 from other parts. The quantity imported from the British possessions in the East Indies was, in 1848, 84,101,961 lbs.; in the following year it fell to 70,838,515 lbs.; and in 1850 it rose to 118,872,742 lbs., or nearly one quarter of the amount imported from the United States. The British West Indies and British Guiana furnished us, in 1848, with 640,437 lbs.; in 1849, with 944,307 lbs.; and in 1850 with only 228,913 lbs. The whole return shows the important fact, that our dependence upon America for this most valuable staple has been

considerably diminished in the last two years; but whether this diminution will continue under a lower range of prices than those of 1850, remains to be seen. Another table in the return shows that the declared value of the cotton manufactures of all kinds exported in 1848 was £22,681,200; in 1849, £26,770,135; and in 1850, £28,257,461, or about forty per cent of our whole exports. The declared value of the cotton manufactures exported to the United States was, in 1848, £1,713,024; in 1849, £2,055,286; and in 1850, £2,504,280. Another table exhibits the whole trade of this country with the United States. It appears that in 1848, the declared value of the entire exports was £9,561,909; in 1849, £11,971,028; and in 1850, £14,891,961, or nearly one-fifth of the declared value of our exports to all parts of the world. The official value of our imports from the United States amounted in 1848, to £23,916,844; and in 1849 to £26,554,941. Great Britain and the United States therefore interchange in a year produce worth above £40,000,000.—*Liverpool Times.*

THE AMERICAN COASTING TRADE.

W. S. Lindsay, in a letter, recently published in the London *Times* on the subject of the British mercantile marine, says:—

"Call upon America to fulfil her pledge 'and give what we give;' and thus, let the British ship-owners test their skill, industry, and perseverance in the valuable coasting trade of the New World. America will, even then, be still very deeply in our debt, as unfortunately, she has no colonial trade to grant in return for the vast possessions we have thrown open to her; and of which she is at present reaping a rich harvest, as our Customs' entries daily prove. It is, however, a question with me whether America will now 'give us what we give;' but our Government may as well make a virtue of necessity, and try them. The sooner the better, as at this moment a very great number of our ship-owners who cannot find remunerative employment for their vessels, will at least make a trial of the trade between the Northern and Southern States; and more particularly the rapidly increasing trade between New York and California. They may be enabled then, to make 30s. per ton freight on teas and silk, from Canton to London, combined with the outward freight, leave a margin of profit, and which I need not assure you, sir, they cannot do now. If America do not fulfill her promise, it would then become a serious question—though desirable to avoid retaliative measures—whether our Government ought not, under such circumstances, to pass the order in council against that nation. While we grant freedom to others, we must have freedom ourselves to whatever extent those others can grant it, or we play both a simple and a dangerous game."

STATISTICS OF BREWERS AND VICTUALERS IN ENGLAND.

From a return printed by order of the House of Commons, it appears that in England the number of brewers is 2,281, and of victualers, 59,676; 35,808 persons are licensed to sell beer to be drunk on the premises, and 3,350 are licensed to sell beer not to be drunk on the premises; 25,851 victualers brew their own beer; 12,497 who brew their own beer are licensed to sell it if drunk on the premises; and 951 persons are allowed to sell beer not to be drunk on the premises. The amount of malt consumed by each class is, in bushels, as follows:—Brewers, 17,800,683; victualers, 7,154,519; persons licensed to sell beer to be drunk on the premises, 2,884,249; and persons licensed to sell beer not to be drunk on the premises, 341,878. In Scotland there are 151 brewers, and 14,971 victualers, 178 of whom brew their own beer. The brewers consume 831,981 bushels of malt, and the victualers consume 118,024 bushels. There are 95 brewers in Ireland, who consume 1,164,702 bushels of malt, and there are 13,793 victualers.

THE BOOK TRADE OF THE UNITED STATES.

According to an estimate in *The Book Trade*, an excellent literary journal published monthly in this city, by H. Wilson, the number of volumes issued in the United States, from the 1st of July, 1850, to the same date in 1851, was 1,298. The number of pages in these volumes amounts to 213,049. The distinct works composing the volumes are 1,176. Of these volumes 817 were published in New York, 223 in Philadelphia, and 203 in Boston. The department of fiction, including every class of novels and tales in prose, comprises 249 distinct works. Of juvenile publications, there are 52;

of gift-books, 32; and of poetical works, including hymn-books for the use of churches, 80. The number of religious and theological works is 170. Comprising under one head general histories, travels and works descriptive of countries, not strictly geographical, we may put their number at 121. Of biographies there are 96, of scientific works, 50, and of metaphysical treatises, strictly so called, 8. Of mathematical works there are 17; classical books, 7; dictionaries and treatises (not grammars) on language, 18; school-books, 50; legal works, 43; medical works, 47; agricultural, 20; practical mechanics, 18; artistic, 6; architectural, 8; political, 16; commercial, 12; orations, 3; works entitled essays, in general, 11; manners and morals, strictly so called, 18; social economy, comprising cook-books and works for housekeepers, 15; natural history, 8; miscellaneous, embracing works not within the scope of either of the above divisions, and often possessing considerable literary merit, 48.

OFFICIAL STATISTICAL RETURNS OF THE TRADE OF RUSSIA.

Having given in a previous article a general view of the import and export trade of Russia, some particulars of the rise and progress of its cotton manufactures cannot fail to be interesting. The quantity of raw cotton entered for home consumption in European Russia was, in 1842, 18,477,144 lbs., and increased progressively to 1848, when it realized 44,331,660 lbs. In 1842, 21,760,380 lbs. of cotton twist was also imported, but in consequence of the establishments in Russia, which we shall particularize presently, decreased in 1848 to 13,901,142 lbs. The following is an official statement in a tabular form of the quantities of raw cotton and cotton yarn imported at St. Petersburg in each year from 1838 to 1849:—

Years.	Raw cotton. Cwts.	Cotton yarn. Cwts.	Years.	Raw cotton. Cwts.	Cotton yarn. Cwts.
1838.....	85,541	177,338	1844.....	173,012	195,605
1839.....	91,326	163,108	1845.....	222,057	154,108
1840.....	77,479	144,935	1846.....	183,574	122,082
1841.....	84,704	149,430	1847.....	244,887	104,397
1842.....	120,199	188,738	1848.....	397,137	91,212
1843.....	131,895	186,362	1849.....	423,107	64,565

We subjoin a curious statement of the number of cotton-spinning factories at St. Petersburg, with the number of spindles, and the quality and quantity of yarn produced therein on the 29th of February, 1849, since which period they have materially increased. The first-named establishment under the Government director, General Wilson, is said to have been commenced in 1800 on private account; the remainder were established in the years specified. This statement is derived from official sources, and we believe has never before been published:—

Years.	Mills owned by.	Spindles. No.	Kind.	Yarn produced. Quality. No.	Quantity per day. hks.	lbs.
	General Wilson	19,000	mule ..	38 fair..	3½	12
1834	Steiglitz, Wilson & Company ..	60,000	mule ..	38 good.	3¾	12½
1836	Mattzoff & Sobolefsky	2,000	throstle.	37 fair..	6½	23
		28,000	mule ..			
1836	Joint-Stock Company	68,000	mule ..	38 fair..	3¾	12½
1838	T. Wright & Company	16,000	throstle.	37 fair .	3¾	12½
		44,000	mule ..			
1843	E. Hubbard.....	35,000	mule ..	39 good.	4	12½
1845	Loder, Busk & Company.....	36,000	mule ..	39 good.	4	13½
1847	J. Thomas & Company	25,000	throstle.	32 good.	4	12½
1847	Mituphanoff	10,000	mule ..	(Not then ready.)		

Whatever may be the eventual success of the protective system of Russia, certain it is that the importation of cotton and woolen manufactures is considerably checked. In 1842, Russia imported between 40,000 and 50,000 pieces of white cotton cambrics, besides coverlets, muslins, colored stuffs, gloves, &c., and in the tables before us these articles exhibit a blank for the years 1848 and 1849. The whole amount of cotton manufactures imported in 1848 was valued at £605,290, whereof £415,852 was was from Great Britain. Prussia sends about £108,000. The importation of woolen goods also declined. Baizes, camlets, carpets, cashmeres, flannels, and a variety of the best descriptions of woolen goods, of which, in 1844, Russia imported a considerable

quantity, exhibit the same unsatisfactory blank in 1848 and 1849 as some of the cotton manufactures. The total imports of woolen goods declined from £619,475 in 1844 to £335,881 in 1848. A premium of five silver roubles per pood is paid on Russian velvets and half velvets exported to China, and six silver roubles on nankins and other cotton goods. The premiums allowed for these exports at the Kiakhta custom-house was 92,775 silver roubles in 1847, and 73,643 in 1848. At the Astrachan and Moscow custom-houses, on cotton goods exported to the Caucasian frontiers, a drawback of one-half the duty paid on foreign cotton yarn is returned—viz., three silver roubles twenty-five copees per pood. This draw-back, allowed at Astrachan, was but 3,346 silver roubles in 1847, but increased to 12,969 in 1848. In Moscow it amounted to 19,396 silver roubles. The whole amount of premiums and drawbacks, inclusive of Kiakhta tea exported to Poland, the duty on which is returned, and the duty on tobacco of Russian manufacture, the excise duty on which is also returned when exported either by the frontiers or to the kingdom of Poland, amounted, in the whole empire of Russia, to only £27,969 sterling in 1847, and £26,095 in 1848.

The following table exhibits the quantities of the principal articles of import entered for home consumption, in European Russia, in the years specified :—

IMPORTS.

	1846.	1847.	1848.
Sheep's wool.....lbs.	1,000,868	2,022,696	2,094,264
Dyeing stuffs.....	889,016	906,757	879,215
Raw sugar.....cwts.	618,062	259,855	439,209
Refined sugar	.....	217,888	112,810
Machinery and tools, value in pounds, sterling...	81,891	298,434	291,149
Wine and liquors	925,618	1,025,006	1,142,434
Silk manufactures	635,009	643,270	528,656
Linen manufactures	54,978	80,255	69,960

EXPORTS.

Hemp .....tons	38,771	43,903	38,743
Flax.....	48,849	37,777	60,007
Tallow.....cwts.	1,088,017	1,270,240	1,271,599
Sheep's wool.....lbs.	20,378,772	15,657,480	8,593,056
Linseed and hempseed.....qrs.	772,290	990,775	865,514
Timber, deals, &c., value in pounds sterling ...	335,604	595,678	395,622
Grain.....qrs.	1,609,366	7,553,847	2,843,397
Flour, value in pounds sterling.....	102,790	928,292	58,725

The extent of the Russian inland trade, and the value of the imports and exports to and from the various countries in Asia, has been, up to this time, wholly unknown. We give the imports and exports in English sterling for the year 1848. Russia imported from Turkey, in Asia, to the value of £136,976, two-thirds of which consisted of woven cotton fabrics. From Persia the imports valued £626,805, two-thirds of which consisted of woven cotton, silk, and woolen fabrics. From the Kirghis Steppes the value of her imports was £229,792, nearly one-half of which consisted of cattle. From Khiva the imports were £12,479, chiefly dye stuffs and raw cotton. From Bokhara the imports were £108,480, one-half of which consisted of cotton fabrics. From Taschkend the imports were £76,241; from Kokhan, £6,923; from China, £888,863; and from other countries, chiefly beyond the Caucasus, £66,889; being a total of imports from various countries in Asia of £2,133,048. The exports of Russia to these parts were, in 1848, as follow :—To Turkey, in Asia, £76,093; Persia, £103,780; Kirghis Steppes, £238,041; Khiva, £6,346; Bokhara, £39,154; Taschkend, £38,704; Kokhan, £736; China, £865,848; total of exports to Asiatic countries, £1,368,703. The value, both of imports and exports, appears to average nearly the same amount, taken in a series of years.

The following is a statement of the Russian imports and exports (exclusive of specie) from and to Poland and Finland, in the following years :—

	Poland.		Finland.	
	Imports.	Exports.	Imports.	Exports.
1844.....	£165,022	£315,778	£91,123	£229,712
1847	254,599	448,903	90,717	182,925
1848.....	198,342	412,064	96,383	182,433

Some idea may be formed of the quantity of business transacted at the great fair

of Nijny Novgorod, if we give the results of the fair in the year 1849. The transactions in that year are stated to have been less satisfactory than those of 1848. The price of tea was 20 per cent higher, and injuriously affected the trade in other articles. Money was scarce, owing to the recent stagnation in the corn trade, and the payment for two-thirds of the aggregate purchases is said to have been deferred for periods of twelve, eighteen, and even twenty-four months. With these drawbacks, the total value of the domestic articles at the fair was £7,916,016 sterling. The following found a sale:—Raw materials, £1,917,940; provisions, £858,684, and domestic manufactures, £3,981,716; the total sales of domestic articles, amounting to £6,758,340, leaving £1,157,675 unsold. The total foreign articles at the fair amounted to £2,430,191, of which £493,955 worth of European raw materials, found a sale; and £204,888 of manufactures. Asiatic articles sold to the extent of £1,329,131; the total sales of foreign articles being £2,027,944, leaving £402,217 unsold. So that in fact the total value of both domestic and foreign articles at the fair, was no less than £10,346,207, of which £8,785,314 found buyers, and £1,559,893 remained unsold. The extreme market prices of fine wheat at Odessa were in the last quarter of 1848, 28s. to 30s. 5d. per quarter. In the quarter ending 31st December, 1849, the market prices were 27s. 4d. to 30s. 10d. per quarter; and the rates in the same period in 1850 were 27s. 4d. to 30s. per quarter. The rates of freight from Odessa to Great Britain per imperial quarter, ruled from 6s. 2d. to 13s. 11d. in the first part of 1848; the rates were lower in April and May, and higher in September. In the last quarter of 1849, they ruled from 6s. 8d. to 7s. 4d. per quarter, and in the same period in 1850, from 6s. 2d. to 7s. 9d. per quarter. The average price of wheat at Riga was at the close of 1848, 41s. 8d. per quarter. About the same average in 1849, whilst in 1850, the average price declined to 37s. 1d. per quarter; barley, 18s. 4d. to 18s. 9d. per quarter; and oats, 11s. 10d. to 12s. 8d. per quarter.—*Eastern Counties Herald.*

STATISTICS OF THE PRESS OF THE UNITED STATES.

The statistics of the newspaper press form an interesting feature in the returns of the seventh census.

It appears that the whole number of newspapers and periodicals in the United States on the 1st day of June, 1850, amounted to 2,800. Of these, 2,494 were fully returned; 234 had all the facts excepting circulation given, and 72 are estimated for California, the territories, and for those that may have been omitted by the assistant marshals.

From calculations made on the statistics returned, and estimated circulations where they have been omitted, it appears that the aggregate circulation of these 2,800 papers and periodicals is about 5,000,000; and that the entire number of copies printed annually in the United States, amounts to 422,600,000. The following table will show the number of daily, weekly, monthly, and other issues, with the aggregate circulation of each class:—

	No.	Circulation.	No. of cop's prin'd an'ally.
Dailies.....	350	750,000	235,000,000
Tri-weeklies.....	150	75,000	11,700,000
Semi-weeklies.....	125	80,000	8,320,000
Weeklies	2,000	2,875,000	149,500,000
Semi-monthlies.....	50	300,000	7,200,000
Monthlies	100	900,000	10,800,000
Quarterlies.....	25	20,000	80,000
Total.....	2,800	5,000,000	422,600,000

Four hundred and twenty-four papers are issued in the New England States; 876 in the Middle States; 716 in the Southern States; and 784 in the Western States. The average circulation of papers in the United States is 1,785. There is one publication for every 7,161 free inhabitants in the United States and territories.

DUTCH COMMERCE IN 1850.

The finance department, at the Hague, has published the result of the Commerce and navigation of the Netherlands for the year ending 1850. The results are extremely favorable. The import and export trade shows an increase of 45,000,000fl. in the last four years. Imports, compared with 1849, are increased by 9,000,000fl., the exports by 13,000,000fl. The general imports of 1850 amounted to 284,415,276fl.; the general exports to 250,002,066fl.; the transit trade to 92,252,789fl.

BRITISH TRADE AND SHIPPING.

A return to the British House of Commons has just been printed, showing, from 1816 to 1850, the number of vessels and of tonnage at twelve principal ports, and of the exports and imports for each of the said ports. The declared value of British and Irish produce and manufactures exported from the port of—

London last year, was....	£14,137,527	Leith.....	£366,552
Liverpool.....	84,891,847	Glasgow.....	3,768,646
Hull.....	10,366,610	Greenock.....	355,693
Bristol.....	362,089	Dublin.....	50,354
Newcastle.....	920,068	Cork.....	116,268
Southampton.....	1,859,647	Belfast.....	56,506

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

DEBT AND FINANCES OF KENTUCKY, 1851-52.

In the message of Governor Powell, of Kentucky, the following items concerning the financial condition of the State are given:—

The actual and supposed receipts of the sinking fund, for the year ending January 1, 1852, are.....		$592,416 47
The actual and estimated amount of disbursements for the same period, are.		615,025 31
Estimated deficit, January 1, 1852.....		$22,608 84
" " 1853.....		22,572 34
" " 1854.....		21,335 84
The following is a statement of the public debt of this State:—		
There is now due of the public debt.....		$445 00
Of bonds bearing 5 per cent interest, there will fall due in 14 years the sum of.....	$221,000 00	
In 15 years the sum of.....	100,000 00	
In 20 years the sum of.....	165,000 00	
In 32 years the sum of.....	100,000 00	
Total amount of 5 per cent bonds		586,000 00
Of bonds bearing 6 per cent interest, there will fall due in 17 years the sum of.....	$1,250,000 00	
In 19 years the sum of.....	447,500 00	
In 20 and 21 years the sum of.....	1,738,000 00	
In 23 years the sum of.....	150,000 00	
In 25 and 27 years, redeemable after 15 years, at the pleasure of the State.....	69,000 00	
In 30 years, Southern bank bonds.....	150,000 00	
The Cradock Fund, 6 per cent.....	6,592 81	
Total Amount of 6 per cent bonds.....		3,811,092 81
Amount of bonds held by the Board of Education.....		1,326,770 01
Total amount of public debt.....		$5,724,307 82

Of the school bonds, the sum of $1,259,270 01 bears 5 per cent interest, and the sum of $67,500, 6 per cent.

To pay this debt the State has the following resources, if they could be applied to that purpose:—$939,000 stock in the Bank of Kentucky; $290,000 of stock in the Northern Bank of Kentucky; $40,600 of stock in the Bank of Louisville, and $150,000 of stock in the Southern Bank of Kentucky; to which may be added, $150,000 of stock in the Lexington and Frankfort Railroad, and $76,420 25 bonds on the Louisville and Frankfort Railroad Company; making, in all, the sum of $1,646,020 25.

The State has, in addition, $2,694,239 93 stock in turnpike roads—supposed to be worth about twenty-five or thirty cents on the dollar—besides her investments in rivers, etc.

STATE DEBT OF GEORGIA.

The message of Governor Towns is calculated to deceive the people of Georgia in regard to the amount of the State debt. It estimates the debt at $1,424,722 22; but does not include in the estimate the liability of the State, on the account of the Central Bank. That liability, which will have to be met out of the treasury, is $371,000, and the assets of the bank are only estimated at $100,000—leaving a balance of $271,000. The Treasurer's report states the matter as follows:

Due July 1st, 1853, at 6 per cent	$10,000 00
Due January 1st, 1858, at 6 per cent	22,222 22
Due July 1st, 1863, at 6 per cent	45,000 00
Due July 1st, 1863, at 6 per cent	25,000 00
Due July 1st, 1868, at 6 per cent	216,500 00
Due September 1st, 1869, at 6 per cent	301,500 00
Due June 1st, 1870, at 6 per cent	202,750 00
Due July 1st, 1871, at 6 per cent	219,750 00
Due June 1st, 1872, at 6 per cent	130,250 00
Due January 1st, 1873, at 6 per cent	170,750 00
Due January 1st, 1873, at 6 per cent	41,000 00
Due May 1st, 1874, at 6 per cent	81,500 00
Due May 1st, 1874, at 7 per cent	183,500 00
Sterling bonds at 5 per cent	72,000 00
Central Bank liability	271,000 00
Aggregate actual debt	$1,995,722 22

The last item on account of the Central Bank, is not included in the Treasurer's report, but it is so clearly a liability of the State, that it ought to have been so reported.

To the above must be added the sum of $168,542 18 for 4,200 tons of iron, purchased for the State road, without any authority by law, by the engineer, with executive approbation. This, claim, if assumed by the Legislature, will run up the State debt to $2,164,264 40—being nearly one million larger than stated in the message.

THE DEBT AND FINANCES OF TENNESSEE.

The Controller of Tennessee has recently made a report of the finances of the State, the substance of which is as follows:—

There has been paid into the State Treasury during the two years prior to the first Monday in October, 1851, from all sources, as well as upon warrants issued within that time	$1,004,004 94
And there has been paid out of the Treasury within that time, for all purposes	933,431 25
Excess of receipts over disbursements for the two years	$70,573 69
Balance in the Treasury on the 1st Monday of October, 1849	152,198 11
Leaving in the Treasury on the 1st Monday of October, 1851	$222,771 80

The receipts into the State Treasury have increased within the last two years from $790,695 53 to $1,004,004 94. The disbursements during the same time have increased from $862,436 66 to the sum of $933,431 25. Receipts over disbursements, $70,573 69.

The public debt of Tennessee, according to previous statements published in the *Merchants' Magazine*, is now $3,352,856.

THE PROSPECTIVE OF GOLD.

The *London Times*, of a late date, furnishes the following speculations touching the "*future of gold*,"

"The question as to the probable effects of an abundance of gold is again in agitation. California has thus far realized more than was expected by the most sanguine, the product at the end of each year having exceeded the highest estimate at the commencement, and there are now indications of a similar promise from the new regions in Australia. A disposition, however, still prevails to believe that no extraordinary changes in the relations of money are impending. When the California mines were first discovered, it was admitted that if any thing like eight or ten millions should annually be produced for a series of years, there could be no doubt strange effects would be witnessed. But it was contended that instead of this continued yield, there would be a gradual decline after the first year or two. That idea being now effectually set aside, a new argument is adopted. The exports of gold from California for twelve months ending the 31st December, 1850, were equal, it is supposed, to £12,000,000, while for the present year, judging from the first nine months, they may be estimated at £15,000,000. In the face of this supply there has been no very observable disturbance in the measure of value. It is therefore assumed that the augmented quantity has been met by an augmented demand, and that with the increasing traffic of the world, a like annual addition will henceforth easily be absorbed.

"This inference, although it is urged by some able economical writers, appears altogether unsupported. The only tests of the result of the increased supply would be an alteration in the relative value of gold and silver, or a general and unaccountable rise in the prices of all articles. But the extensive displacement of silver which has occurred in France, and which was plainly foreseen, has prevented the first of these from being available, except to a very limited extent, while, with regard to the second, the changes in our commercial system have been such as to produce a rapid fall in all commodities far more than sufficient to neutralize any moderate influences of an opposite kind.

"Apart from free-trade, moreover, there is quite enough to account for the increased influx having thus far produced no palpable manifestations. The Bank of France at this moment holds £8,000,000 sterling in excess of what she possessed in 1849; the extent to which hoarding, both of gold and silver, has been carried on all over the Continent during the past three years, and especially in Italy and throughout the Austrian empire, has perhaps been unprecedented; a drain no less remarkable has been caused by the Irish emigration, which has carried large totals to western America, where much of it will long remain; and finally, there has been the return to India of a great portion of that specie which was suddenly drawn to England after the panic of 1847.

Exceptional circumstances exist, therefore, sufficient to render it unnecessary to assume that an increase in the demand for gold has suddenly sprung up to an extent such as steadily to absorb fifteen millions per annum. The tendency of civilization is to render needless the use of the precious metals for the purposes of barter, and although new colonies and settlements for a time create fresh demands, there is no reason to suppose that they more than counteract the economical influences elsewhere in progress. Even California herself is not believed to have absorbed, in the shape of circulation, more than two or three millions, while on the other hand we have to bear in mind the effects of extended banking accommodations, and the use of money orders, postage stamps, and other similar contrivances, which are more or less being imitated in every part of the world.

"Hence we may still infer that previous to the discovery of California the production of gold, increased as it had been by the large supply from Russia, was equal most probably to the annual demand; that its value is consequently liable to be reduced nearly to the extent of the exports from California, and that such reduction will of course be measured by the proportion which the new supply may bear to the existing stock. What the amount of that stock may be is wholly unknown, but there can be little question that fifteen millions per annum is not relatively an insignificant addition to it. Some investigators have surmised that 400 millions is about the total in circulation throughout the world. If that can be taken as in any degree correct, it will easily be understood that the California supplies must soon make themselves seriously felt whenever the condition of Europe shall cause the quantities now eagerly secreted to return to active pursuits.

"But it is, after all, not a question of an addition of fifteen millions per annum. If any reliance can be placed on ordinary evidence, the production from California alone is only likely to be limited by the amount of population able to reach the State and the rapidity of the arrangements for obtaining machinery. It is impossible to name any other reason why the fifteen millions should not be increased to thirty or sixty. No word of failing supplies has yet reached us. On the contrary, the miners seem disposed to welcome as many fellow laborers as may seem fit to join them, and every one asserts that the whole country is rich, and that as far as the present generation are concerned, it may be pronounced inexhaustible. The old impression that gold is never found in large or continuous quantities is wholly dispelled, and scarcely any news could now arrive from California, Bolivia, Peru, or Australia, that could take the public greatly by surprise.

"In the face of these circumstances it must be injurious to encourage the tendency, always too strong in the majority of minds, to believe that the old routine of things is to go on as it has always gone. It can do no harm to keep the *possibilities* of the case constantly in view, so that people may learn gradually and quietly to adapt their interests to whatever may occur."

THE EXPLANATIONS OF BANKRUPTS.

The pressure in the money market has caused, or, at any rate, it has been made the pretext of several remarkable and unexpected failures. A man in Salem has failed, who is reported to be worth two millions of dollars over and above his liabilities. He intends, it is said, to discharge what he calls his direct engagements, but to postpone as long as possible his contracts as endorser, if not to escape them altogether. Other failures of a like character have taken place in New York and elsewhere, where a large excess of assets over indebtedness is confidently asserted to exist. The reason assigned for these failures is the determination of the parties to violate their contracts and stop payment, rather than submit to any considerable sacrifice for the sake of maintaining their good faith by fulfilling their engagements. This reason for failing is sometimes assigned without truth, for the sake of saving the pride of the bankrupt, when his assets are, in reality, enormously deficient. But as it is undoubtedly the true reason in other cases, we have a remark or two to make about it.

We will take the Salem failure for an example. A man with $2,000,000 of assets, at a fair estimate, and with $1,000,000 of debt, finds himself pinched for cash to pay his notes, when money is scarce. Three alternatives are presented to him. He can raise sufficient money to meet his engagements by paying the market rate of interest for it, as poorer men do, and which may be one or two per cent a month. Or he can raise money by selling a part of his property, obtaining, of course, much less than it would bring in easy times. By taking either of these courses, he may make what he considers a sacrifice of $200,000, and after he has made it, he will still have a princely fortune of $800,000 left. But his grasping avarice may lead him to prefer the third alternative—namely, bankruptcy. By taking such a course, a man of wealth (if he be such) sets a most pernicious example in any country. In the case which we have supposed for the sake of illustration, the failure is not as much a matter of stern necessity as of sordid convenience and dishonest gain. He postpones payments of small amounts to much poorer men than himself, who are greatly injured by such postponement. He shuffles off the burden of "hard times" (which it belongs to him to bear more manfully than others) upon a host of creditors, not one of whom may possess a tithe of his real ability to pay. He may be a man who has always insisted upon the last farthing of pay, and the uttermost punctuality from *his* debtors. He may have availed himself of the *bright side* of speculation to amass his wealth, and consequently have no excuse for shirking *the dark side* when the turn of the die has brought it uppermost. He may be one who, if a much poorer man desired to stop the payment of a note due *to him*, on the ground that it would cost some considerable sacrifice to raise the money now, and that it would be much handier to pay it in about four years—would treat such a pretext with unlimited scorn. If the rich man postpones his notes and debts and payments three or four years, in such a time as the present, he compels his smaller creditors to submit to a loss of from 20 to 40 per cent, according to their needs and the high rate which *they* are compelled to pay for money. This loss is certain, even if ultimate payment at a distant day is secured; for all that he expects to allow them is six per cent interest, while they are obliged to pay far higher rates. The rich bankrupt may and often does use the funds gained by staving off his debts, in secretly buy-

ing them up at 30 or 40 per cent discount, and makes a capital but dishonest speculation out of his own failure. These things have happened, and may happen again, and in these remarks we are not describing any individual in particular, but a class of bankrupts.

The effect of such failures is doubly disastrous—bad by the wide-spread and special loss which they occasion, and still worse by the evil of their example. The cry goes abroad—if millionaires are to be exempted from facing financial pressures, how can poorer men be expected to do so? If the rich are privileged to sneak under the cover of bankruptcy, and postpone their payments for years, by what principle of morality or equal justice can it be incumbent upon ordinary debtors to make sacrifices of property to meet *their* contracts? As one consequence of such examples, a merchant informed us that the business men of a neighboring town had talked seriously about "suspending" in a body till a "more convenient season," thinking, shrewdly enough, that there would not be much harm or disgrace about such a step, after what had happened elsewhere. It is to be hoped, however, that the Salem platform in bankruptcy will not be extensively followed in honest communities.

ROTHSCHILD, THE BANKER, IN TROUBLE.

The Paris correspondence of the *Courier des Etats Unis* contains the following anecdote of Baron Rothschild:—

The splendid New Year's fetes which were to have been celebrated at the Hotel Rothschild have been put aside, on account of a family sorrow, a very young child, a grandson of Baron Rothschild, having recently died. The Baron was so much affected by this affliction, that for some time he gave up the care of his affairs, and neglected his vast enterprises.

A few days since a friend came to offer him his condolence; the Baron recalled, with a melancholy tenderness, the winning ways of the poor little child. "They brought him in to me every morning," said he; "here is my cabinet, and I think I see him now, on my table, overturning all my papers."

At this period an agent from the exchange came in. It was the hour when he came to take the orders of the prince of finance, and render him an account of the movement in the funds, and the aspect affairs had taken on the Bourse since the day above. Interrupted in the overflowings of his memories and regrets, M. de Rothschild fell into a melancholy revery, while the agent launched bravely into the subject of his habitual visit, and continued, with the most minute detail, his expose of the state of financial matters, without being disconcerted by the silence of his auditor, which he attributed to continued and deep calculation.

After having finished his report on the state of all the stocks negotiated on 'Change the agent added:—

"A new advance in the public funds is expected—do you believe in it, M. le Baron?"

M. de Rothschild, aroused from his revery, raised his head, and replied, with an accent full of sadness and gravity:—

"I, sir? I believe only in God."

HOARDING OF GOLD.

The immense additions made to our circulating medium, since the discovery of California, says the Philadelphia *Evening Bulletin*, can scarcely be realized, except by those who refer to statistics on the subject. Nevertheless it is evident, even to the most cursory observer, that the amount of gold in circulation is far greater than it was twenty, or even ten years ago. We can distinctly remember when an American gold coin was something of a curiosity. However, less gold is in circulation than there should be, considering the large quantity sent out from the mint. The practice of hoarding gold, in part, explains this. All through the rural districts, gold is hoarded to a very great extent; and even in cities, though to a less degree. Thousands of persons who would never think of hoarding a bank note, hoard gold, for the latter can never lose its value, which the former may. A few dollars laid by here, and a few dollars there, produce, in the aggregate, a large sum. It is impossible to tell to what extent this hoarding is carried on, but there is good reason to believe it prevails to a very great extent; and, in consequence, quite considerable sums are being thus annually withdrawn from circulation. It is not only the merchants of England, that drain our gold currency—it is the provident of our own country, who save and hoard it.

UNITED STATES TREASURER'S STATEMENT, NOVEMBER 28, 1851.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, NOVEMBER 24, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$130,103 12	$40,151 96	$89,951 16
Assistant Treasurer, Boston, Mass.....	1,000,226 71	28,082 75	972,143 96
Assistant Treasurer, New York, N. Y.....	2,564,673 58	238,954 67	2,325,718 91
Assistant Treasurer, Philadelphia, Pa.....	1,223,915 46	8,073 81	1,215,842 15
Assistant Treasurer, Charleston, S. C.....	325,630 70	17,070 79	308,559 91
Assistant Treasurer, New Orleans, La. ...	1,253,004 95	1,149,224 55	103,780 40
Assistant Treasurer, St. Louis, Mo.....	338,894 85	32,520 96	306,373 89
Depositary at Buffalo, New York.....	91,008 91	228 35	90,780 56
Depositary at Baltimore, Maryland.....	131,838 93	5,624 92	126,214 01
Depositary at Richmond, Virginia.....	20,314 43	146 00	20,168 43
Depositary at Norfolk, Virginia.....	71,636 83	38,549 14	33,087 69
Depositary at Wilmington, North Carolina.	1,044 41	593 39	451 02
Depositary at Savannah, Georgia.....	20,985 95	847 58	20,138 37
Depositary at Mobile, Alabama.....	27,358 10	18,403 18	8,934 92
Depositary at Nashville, Tennessee	11,766 59	11,031 86	735 23
Depositary at Cincinnati, Ohio.....	33,895 76	11,636 16	22,259 60
Depositary at Pittsburg, Pennsylvania....	848 19	194 81	653 38
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depositary at San Francisco	421,060 48	342,312 31	78,748 17
Depositary at Little Rock, Arkansas.....	94,656 46	91,243 67	3,412 79
Depositary at Jeffersonville, Indiana.....	49,454 12	12,385 91	37,068 21
Depositary at Chicago, Illinois.....	30,430 29	5,373 00	25,057 29
Depositary at Detroit, Michigan	43,357 34	13,542 79	29,814 55
Depositary at Tallahassee, Florida.....	16,479 33	4,599 00	11,880 33
Suspense account.....$2,536 74	.....	2,536 74	.....
Mint of the U. S., Philadelphia, Penn.....	5,684,690 00	.....	5,684,690 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	1,100,000 00	416,179 82	683,820 18
Total.....	14,749,421 86	2,489,502 12	12,262,456 48
Deduct suspense account.....			2,536 74
			$13,436,529 74
Add difference in transfers			1,176,610 00
Net amount subject to draft.....			$12,259,919 74
Transfers ordered to Treasury of the United States, Washington.			$200,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			825,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			100,000 00
Transfers ordered to Depositary at Norfolk, Virginia.....			170,000 00
Transfers ordered to Depositary at Savannah, Ga.....			1,880 00
Transfers ordered to Depositary at Cincinnati, Ohio.....			2,390 00
Transfers ordeced to Depositary at Pittsburg, Pa.....			1,380 00
			$1,300,150 00
Transfers ordered from Assistant Treasurer, New York.....			$100,000 00
Transfers ordered from Mint of the United States, Philadel., Pa..			23,540 00
			$123,540 00

ANCIENT COINS IN THE UNITED STATES MINT.

The ancient coins in the Mint, in Philadelphia, are displayed in eight cases, mitered in pairs, and placed erect against the walls in the wide doorways and the middle room. The modern coins are variously arranged; part (including all those of the United States) being in a nearly level case, and part being in upright cases, disposed along the walls of the middle and west rooms. The ores, minerals, and metallic alloys are placed in the west room; in the eastern are shown the national and other medals, and the fine beams used for the adjustment of weights. The middle room also contains portraits of the directors of the mint, beginning with Rittenhouse, the first director.

A great majority of the coins—almost all of those not over three hundred years old—have been culled from deposits, and consequently have cost us no more than their bullion value.

They are, moreover, the choicest of their kind; and, perhaps, there are few cabinets where so large a proportion of the pieces are in so fine preservation, as well the ancient as the modern.

At the present time the aggregate of specimens is about 650 in gold, 2,100 in silver, 1,200 in bullion, brass, copper, &c; in all, 3,950. Of these the ancient Greek and Roman number 82 in gold, 503 in silver, and 480 in other metals; in all, 1,065.

There are a number of scarce English and Colonial coins, also some very rare ancient Persian coins from the East India Company, and some very curious antiques from Middle Asia.

IMPRISONMENT FOR DEBT IN RHODE ISLAND.

The Senate of Rhode Island has passed a bill for the abolition of imprisonment for debt, and it only remains for the house to endorse it to become a law. It is somewhat curious that one of the most enlightened commonwealths of the Union has not before adopted this reform. William Beach Lawrence, the Lieutenant-Governor, has made a report on the subject which narrates several cases of great hardship under the old law. Of six persons, confined in a single cell in Providence, five were for debts under five dollars; and they had been immured from two weeks to four months. A poor cripple was lately arrested in the same city, for a debt of three dollars and twelve cents, just as he was about to go on board an oyster boat, where, by means of his remaining limbs, he hoped to be able to earn a scanty livelihood. The worst use a debtor can be put to is to confine him in jail, unless, indeed, he is fraudulent; and for persons of this description provision is made in all acts abolishing imprisonment for debt. To permit arrests for debt, under ordinary circumstances, is equally useless and cruel. In the States where the abolition has taken place the best results have followed. If there is a commonwealth left in the Union where imprisonment for debt is allowed, the barbarous law cannot be struck from the statute book too soon.

AN EMERALD MINE IN EGYPT.

The *Overland Chronicle* contains the following interesting account of an emerald mine in Egypt:—"It appears that the existence of an emerald mine on Mount Zabarah, situate on an isle in the Red Sea, has long been known. It had been worked by the Pacha of Egypt, but the operations had been stopped in the latter years of the reign of Mehemet Ali. A short time ago an English company obtained permission to carry on the digging, which promised to yield them immense wealth. Recently their engineer, Mr. R. Allan, discovered, at a great depth, traces of a great gallery, bearing about it evidence of extreme antiquity. Here he found ancient instruments and utensils, and a stone with a hieroglyphic inscription on it in a great measure destroyed. It appears that in his time, Belzoni, to whom the world is so much indebted for its knowledge of the wonders of Egypt, had given it as his opinion that this mine had been worked by the ancient Egyptians, and this discovery establishes the soundness of his remark. The configuration of the gallery, and the nature and shape of the tools found in it, it is said, exhibit great skill in the art of engineering. From the inscription on the stone, so far as it can be read, it is believed that the laboring in the mine of Zabarah had commenced in the reign of the great Sesostris, (living about 1650 before Christ,) whom antiquity describes as combining the character of a conqueror with that of a prince of vast enterprise in the arts of peace.

THE BANKING LAW OF VERMONT.

The chief items of the Free Banking Law recently adopted in Vermont are as follows:—

1. Banking Associations to consist of not less than ten persons.
2. The State Treasurer to provide circulating notes to such association to an amount not less than $50,000, nor more than $250,000, upon receiving a transfer of an equal amount of the public stocks of the United States, or the States of Massachusetts, New York, Maine, Connecticut, Rhode Island, New Hampshire, Vermont, Ohio, New Jersey, or Virginia—such stocks to be made equal to six per cent stocks; or upon receiving half the amount in such stocks, and the remaining half in bonds or mortgages on productive real estate in this State, reckoned at not exceeding two-fifths of its value, excluding buildings thereon: which stock or bonds and mortgages are to be held by the treasurer as security for the redemption of the bank notes issued by him to such associations for circulation.
3. As additional security, the directors and stockholders of such associations are to give bonds equal to the amount of notes received for circulation, to make up any deficiency in case the stocks, bond and mortgages before provided, shall be insufficient.
4. The banking associations are required to redeem their bills at par in the city of Boston.
5. The existing banks, upon the assent of the stockholders, or upon paying of such stockholders as dissent, may come in under this law.

THE THREE-CENT PIECES OF THE UNITED STATES.

The last section of the Act of the last session of the 31st Congress, "to reduce and modify the Rates of Postage in the United States, and for other purposes," (see *Merchants' Magazine*, for April, 1851, vol. xxiv., page 384,) authorizes the coinage at the mint of the United States, and Branches, a piece of the denomination and legal value of three cents, or three hundredths of a dollar, to be composed of three parts silver, and one fourth copper, and to weigh twelve grains and three eighths of a grain. The die for this coin, as we understand, has been purchased, and the coinage will be proceeded with at once at our mint in Philadelphia, but for a defect in the law, which makes no provision for procuring the silver and copper to commence with. In consequence, the coinage will be delayed until the proper steps are taken by the authorities at Washington to remedy the deficiency. The new coin is decidedly neat and tasty, and will be in a measure a convenient substitute for coppers.

In size it is between the gold dollar and the five cent piece, but it is so much thinner than either that a blind man can easily distinguish them apart by the touch. The face of the coin has a capital C, with three numerals indicating the value of the coin embraced within it. Around the edge are the thirteen stars for the original states. On the reverse is a star having in its center an American shield, and around the edge, "United States of America, 1851."

OF THE REDEMPTION OF BANK NOTES.

The Attorney General of the State of New York has addressed the following circular to the country banks of that State:—

Attorney General's Office, November 25, 1851.

To the President, Directors, &c., of the

Section 9 of the Act entitled "An Act relating to the Redemption of Bank Notes," passed May 4, 1840, prohibits any Bank, Banking Association, or individual Banker, from purchasing, buying in, or taking up, directly or indirectly, their circulating notes, at an amount less than what purports to be due thereon, at any other place, or in any other manner, than is directed in and by this act.

The act authorizes the appointment, in New York or Albany, of a Redemption Agent, who shall redeem the circulating notes of the country banks, at a rate of discount not exceeding one half of one per cent. This appointment must be in writing, and filed in the office of the Controller. A bank may be appointed the redemption agent, but no city bank can redeem the circulation of country banks without such appointment.

Complaints having been made to me, duly verified by affidavit, that a large number of the banks of this State, including the bank under your charge, have entered into an arrangement with the Metropolitan Bank of New York, to "purchase," "buy in," and "take up," their own bills, at a discount of one-eighth of one per cent, I feel bound to call your attention to the subject, and to suggest that in my opinion this mode of redemption is unauthorized, and is in direct violation of the statute of 1840. My duty requires me, in all cases of violation of law by moneyed corporations, to proceed against the offending institution, by information, to annul the charter.

The METROPOLITAN BANK not having been duly appointed a Redeeming Agent for your Bank, you will see the propriety of either filing a regular appointment of said Bank as your Redeeming Agent, or to discontinue Redemptions at said Bank. If this course is not pursued, I shall be obliged to institute legal proceedings to correct the error.

Respectfully yours, &c.,
L. S. CHATFIELD, Att'y General.

CATECHISM OF THE BANK LAW OF ILLINOIS.

Illinois has adopted a banking system similar in most of its features to the law regulating the Free Banking Associations, &c., of New York State. A cotemporary in Illinois gives the following catechism, which clearly explains the character of the law, in all its important features:—

QUESTION. How is it proposed to furnish and regulate the *bills* for banking purposes?

ANSWER. The Auditor of the State is required to have them engraved; and to have them countersigned, numbered and registered in a book, by registers which he shall appoint for that purpose. [See sec. 1.]

Q. To whom shall the Auditor issue these notes for banking purposes?

A. To persons or associations who shall transfer to and deposit with him—1st, any portion of United States stock; 2d, or any State stocks, on which full interest is annually paid; 3d, or the stocks of this State, to be valued at 20 per cent less than the rate at which they have been sold in New York for the six months previous to their being deposited. But the Auditor shall not issue bills on the bonds of *any* State, if less than six per cent is regularly paid thereon, unless there be deposited *two dollars for one*, exclusive of interest. No stock to be taken above its par value, or above its market value at the time of deposit. [Sec. 2.]

Q. What check is provided on the honesty of the Auditor, in this matter?

A. The State Treasurer is required to copy and keep descriptive lists of all notes issued by the Auditor. [Sec. 3.]

Q. How are those who thus comply with the law, authorized to get their notes into circulation?

A. They may *loan* or "circulate the same as money," payable "on demand." [Sec. 4.]

Q. Who keeps the securities deposited by bankers?

A. The Auditor of the State transfers them to the Treasurer, who is responsible for their safe keeping. He is authorized—1st, to deliver them back to the Auditor to be sold for the benefit of the bank's creditors; or 2d, to be used or disposed of under a decree of Court for the same purpose; or 3d, to be delivered back to the depositor. [Sec. 5.]

Q. What number of persons, and what amount of stock, are necessary to open a bank?

A. *Any* number of persons may do it, but their capital stock must not be less than fifty thousand dollars. [Sec. 6.]

Q. What shall constitute such a company a "body politic and corporate?"

A. They must make a certificate certifying the name of their bank, its location, its amount of capital stock, and the number of its shares—the names and residences of its stockholders, and the number of shares held by each respectively, and the period at which such association shall commence and terminate. This certificate to be acknowledged and recorded in the county Recorder's office where located; and a copy filed with the Secretary of State. It shall then be a body corporate. [Sec. 7.]

Q. What is a chief use of this certificate?

A. It may be used in evidence in Court against such associations. [Sec. 8.]

Q. What are the powers of the corporations so formed?

A. They have all the powers of ordinary banking institutions. [Sec. 9.]

Q. Is the stock of such banks taxable?

A. Yes. It is declared "personal property, subject to taxation." The amount of taxation is determined by a commissioner provided in the law, and is levied on the company, not the individuals. A transfer of stock to new hands carries with it a transfer of all the "rights and liabilities" of original shareholders. The rights of creditors cannot be prejudiced by any alteration in the articles of association, nor can the association be dissolved by death or insanity, when there is more than one shareholder. [Sec. 10.]

Q. In what name must the corporations do business?

A. In the name of the corporation. [Sec. 11.]

Q. Who may maintain actions against such corporations?

A. Any person having demands against them; and all judgments against them shall be enforced against their property, except such as may be obtained against shareholders, as provided in section 38. [Sec. 12.]

Q. How are bankers to receive the benefit of the security stocks deposited with the Auditor?

A. The Auditor may give them power of attorney to receive interest on dividends for their own use; but this power is to be revoked on the bank failing to redeem its notes, or whenever, in the opinion of the Auditor, the bonds become insufficient security. The Auditor may also deliver to bankers an amount of their deposited stocks equal to any notes returned to him for cancelation—notes so returned to be burned. [Sec. 13.]

Q. What is to be done when banks refuse to pay their notes on demand?

A. The Auditor is to sell the pledged bonds at auction in New York, and shall pay the said notes from the proceeds thereof. [Sec. 14.]

Q. Is there any precedence given in the kind of debts to be paid from these stocks by the Auditor?

A. Yes. The *notes* are to be first paid; afterwards "all other liabilities." [Sec. 15.]

Q. Who keeps the dies and plates from which the bank notes are to be printed; and who pays for the printing?

A. The Auditor keeps the dies and plates, and pays for the printing, charging the same again to the bank. [Sec. 16.]

Q. Is the Auditor prohibited from issuing notes to a greater amount than there are securities deposited?

A. Yes. He is for this to be judged "guilty of a misdemeanor; and shall be punished by a fine of not less than five thousand dollars, and imprisoned not less than five years in the penitentiary." [Sec. 17.]

Q. Are the banks to be bound for damages, for refusing to pay a note on demand?

A. Yes. Twelve per cent. [Sec. 18.]

Q. How may it be known who are shareholders in any bank?

A. The bank is bound to file lists with the county Clerk, for inspection. [Sec. 18.]

Q. Where are bank notes to be made payable?

A. At the bank, and no place else. [Sec. 19.]

Q. *When* are bank notes payable; and what is to be the banking capital?

A. They are to be payable on demand, and the capital is to be *specie*, "a sufficient amount" of which is "to be kept always on hand" to redeem *all* notes which may be presented. The bonds deposited with the Auditor are not the bank's capital—they are only pledges of security. [Sec. 20.]

Q. What is to become of torn and mutilated notes?

A. The Auditor is to give new ones in exchange for them—descriptions of the torn ones are to be put on file, and they are then to be burned. [Sec. 21.]

Q. Can the bank *prefer* any of its creditors to others, by conveying its property to them?

A. No. Such conveyances are expressly declared void. [Sec. 20.]

Q. Can the banks hold real estate?

A. Yes. Such as is necessary, as banking houses, &c.; such as is mortgaged to them by debtors in good faith; such as shall be conveyed in satisfaction of debts previously contracted in the course of its dealings; and such as they shall purchase at sales under judgments in their behalf, or in behalf of others, for the purpose of saving a debt due them. [Sec. 23.]

They cannot purchase, hold or convey real estate for any other purpose whatever,

and conveyances shall be to the corporation, free from any claim for or against shareholders, or others claiming under them. [Sec. 24.]

Q. How is the condition of a bank to be investigated?

A. The Judge of the Circuit Court where the bank is located, may appoint competent persons to investigate it, on the application of one or more shareholders whose shares amount to three thousand dollars; said investigation to be published by the Judge's orders. [Sec. 25.]

Q. What is to be done when a bank refuses to pay its notes on demand?

A. The holder of the notes may have them protested before any Notary Public; and the Auditor, on receiving such protest, shall forthwith give notice in writing to the bank to pay the same; and if the bank shall omit to do so, the Auditor shall immediately, (unless the bank shall by affidavit convince him that it has a good defense against the person presenting the same,) give notice in a newspaper at the place where the bank is kept, (if there be a paper there,) and in a paper at the seat of government, that the notes of that bank will be redeemed out of the trust funds belonging to the bank, by the payment *pro rata* of all such circulating notes, whether protested or not; and to adopt such other measures as in his opinion will secure the note-holders from loss. The obtaining of such a protest, and the filing a copy thereof with the bank, shall put all end to its banking powers, and they shall be prohibited from exercising further banking privileges. The legal existence of the bank will only be continued for the necessary purpose of settling its accounts. [Sec. 26.]

Q. What is to be done with the property of such banks?

A. It is the duty of the Auditor to apply to any Judge of the Circuit Court, who will appoint Receivers to take the assets or property of every such bank. They are to apply the property:

1st. To the redemption or payment of circulating notes:

2d. To the payment of all other indebtedness; and

3d. To the payment of stockholders on account of stock invested. [Sec. 27.]

Q. What then becomes of the stock in the hands of the Auditor?

A. He is also bound to devote it, *first*, to the payment of the circulating notes. [Sec. 28.]

Q. Cannot stockholders avoid personal liability by pretended assignment or transfer of stock?

A. No; "the said liability is to continue six months after the assignment by him of any such stock;" and any stockholder who is the party in interest, shall be liable, although such stock may be held and recovered in the name of some other party. [Sec. 29.]

Q. How is it to be known who are stockholders?

A. The bank is bound to keep a list of its stockholders posted up for inspection; and also a list of all transfers of stock, as they occur. [Sec. 29.]

Q. To whom does this law apply?

A. To all who shall "conduct business under the provisions of this law. [Sec. 30.]

Q. How are the bank Commissioners to be appointed, and what are their duties?

A. At the first meeting of the Legislature after the law takes effect, and every fourth year thereafter, the Governor is to nominate to the Senate three persons as Commissioners, and by the advice and consent of the same they are appointed. It is made their duty to make annual examinations of the condition of all banks formed under this law; to inspect the securities filed with the Auditor to see if they are still sufficient security for the notes; and to report them to the Auditor and to the banks. They have all powers necessary to those duties. [Sec. 31.]

Q. What are the Commissioners to do if they find the securities from any cause insufficient?

A. They are to notify the bank concerned, and require additional securities, or the surrender of such quantity of their notes to be burned as will make the securities sufficient for the remaining notes. If the bank fails to comply, it is to be put into liquidation by the Auditor. [Sec. 32.]

Q. Are the banks bound to report their condition?

A. Yes; quarterly under oath—to be published by the Auditor in a newspaper. These reports must contain the amount of stock "paid in and invested according to law;" the value of real estate held; the debts due the bank, and a list of bills discounted; giving amounts and times payable; the amount of debts owing by the bank, and the notes in circulation; of loans and discounts, and specie on hand; and amount held of the notes of other banks. Also, the amount of suspended debt held by the bank. [Sec. 33.]

Banks which refuse to do this "shall forthwith go into liquidation." [Sec. 35.]

Q. How and when may banks wind up voluntarily?

A. When they have redeemed 90 per cent of their notes, and deposited means to redeem the remainder in such bank as the Auditor shall direct, to his credit for that purpose. The Auditor may then give up the securities before deposited with him. [Sec. 36.] The bank may then give three years' notice in a paper published at the seat of government, and in a paper in the county where the bank is located, that all notes of said bank must be presented at the Auditor's office within three years, for redemption; after which the Auditor will give up to the bank any securities which may have been held for the redemption of any unredeemed notes. [Sec. 37.]

Q. What rate of interest may the banks charge?

A. "Not exceeding seven per cent on any real or personal security." This may be received in advance; thirty days to make a month, and twelve months a year. [Sec. 38.]

Q. Are stockholders to be individually responsible?

A. They are, "to the full intent provided for in the Constitution of this State, and to the amounts of their respective shares of stock." And when the property of the corporation is exhausted, creditors may have recourse against stockholders. [Sec. 38.]

Q. When does the bank law take effect?

A. When a majority of the people, on the first Tuesday in November, shall vote in favor of its adoption. [Sec. 39.]

Q. How are the people to vote?

A. By ballot; with the tickets having the words, "For the general banking law;" or, "Against the general banking law." [Sec. 40.]

Q. How long may a bank exist under the law?

A. Not longer than twenty-five years. [Sec. 41.]

COMMERCIAL REGULATIONS.

THE HALF PILOTAGE LAW IN PENNSYLVANIA.

We publish below the law and supplement passed at the last session of the Legislature of Pennsylvania, as applied for by the Wardens of the Port of Philadelphia and Board of Trade of that city. It will be seen that all vessels engaged in the Pennsylvania Coal trade are exempt from the charge of half pilotage, whether *inward or outward* bound, and also ALL coastwise vessels *outward* bound and all steamships arriving at or departing from Philadelphia. The following is a correct copy of the laws in relation to Half Pilotage, passed March 24th, and April 8th, 1851:—

ACT OF 24TH MARCH, 1851.*

SEC. 4. That no duly licensed coasting steamboat, or propeller steamboat, sailing to or from any port within this State—and no duly licensed coasting vessel, bound from any port within this State—and no duly licensed coasting vessel, of the burden of one hundred tons, or under, and bound to any port within this State, shall be obliged to take a pilot, or to pay any pilotage therefor—and all vessels taking steam down as far as Reedy Island between the twentieth day of November and the tenth day of March, inclusive, in any year, there shall be a deduction of five dollars, or to the Buoy of the Brown, there shall be abated the whole charge of winter pilotage, of ten dollars.

SEC. 5. That every vessel arriving from, or bound to any foreign port or place—and every other vessel of the burden of one hundred tons or upwards, sailing from, or bound to any port not within the river Delaware (excepted licensed coasting vessels sailing from this port,) shall be obliged to take a pilot—and it shall be the duty of the master of every such vessel, within thirty-six hours next after his arrival at said ports of Philadelphia, to make a report to the master warden of the name of such vessel, her draught of water, and the name of the pilot who shall have conducted her to this port, and when any such vessel shall be outward bound, and not duly licensed to coast, the master of such vessel, and the pilot who is to conduct her to the Capes, and her draught

* In accordance with a system of legislation that prevails in Pennsylvania, which we have alluded to in former numbers of this Magazine, the other Sections of the Act relate to matters entirely disconnected with the objects of the Half Pilotage law, included in the 4th, 5th, 6th and 7th Sections as above.

of water at that time—and it shall be the duty of the wardens to enter every such vessel (reported as aforesaid,) in a book to be by them kept for that purpose—and if the master of any such vessel shall neglect or refuse to make such a report, he shall forfeit and pay the sum of ten dollars, and no more—and if the master of any such vessel being licensed, as a coasting vessel, and of the burden of one hundred tons, or more, shall refuse or neglect to take a pilot, the master or owner, or consignee of such vessel, shall forfeit and pay the sum equal to half pilotage of such vessel—and if such vessel be not licensed as aforesaid, then and in such case, the master, owner or consignee thereof, shall forfeit and pay the full pilotage thereof. *Provided always*, That wherever it shall appear to the wardens, that in the case of an inward bound vessel, should a pilot not offer before such vessel reached the Brandywine light-house, bearing east, or in case of an outward bound vessel, should a pilot not be obtained for twenty-four hours after such vessel was ready to depart, the penalty aforesaid for not having a pilot, shall not be incurred.

SEC. 6. That all sums due for pilotage, half pilotage, and all other claims and penalties in the nature or in lieu thereof, shall, as they accrue, become and remain a lien upon the vessels chargeable therewith, her tackle, apparel and furniture, until they are paid; and for the recovery thereof, in addition to the remedies now provided, (and which shall remain as heretofore,) such process and proceedings shall issue and be had in the Court of Common Pleas of Philadelphia county; or in any court possessing admiralty jurisdiction, as are usually had in the courts of admiralty, for the recovery of seamen's wages and all half pilotage forfeitures, and penalties in the nature thereof, accruing by the virtues of this act, and all other debts, claims and demands to which the "Society for the relief of distressed and decayed Pilots, their Widows and Children," are legally or equitably entitled to, under any law whatsoever, shall be recovered in the name and for the use of the said Society, to whom, or to whose agent, duly constituted, the same shall be paid: *Provided*, That in all suits and proceedings, to which, "The Society for the relief of distressed and decayed Pilots, their Widows and Children," shall be a party, no person shall be incompetent to testify as a witness, because of his being a member thereof.

SEC. 7. That such law or laws of this Commonwealth as are hereby repealed or supplied, shall thenceforth be and remain void, saving, nevertheless, all claims and causes of action which were instituted under any former laws, which shall continue to be presented as therein directed, and where proceedings therefore shall not have been commenced, the same shall be prosecuted, as prescribed under existing laws, prior to the passage of this act.

ACT OF 8TH APRIL, 1851.

That nothing contained in any act of Assembly shall be construed as to require any vessel engaged in the Pennsylvania coal trade to pay any Health fee or Half Pilotage either inward or outward bound.

POSTAGE WITHIN THE UNITED STATES AND TO CANADA.

For every single letter in manuscript, or paper of any kind upon which information shall be asked or communicated in writing, or by marks or signs sent by mail, the rates mentioned in this table shall be charged; and for every additional half ounce or fraction of an ounce above the weight named in this table, an additional single rate is to be charged.

RATES OF LETTER POSTAGE BETWEEN OFFICES IN THE UNITED STATES, AND TO AND FROM CANADA, FROM AND AFTER JUNE 30, 1851.

WHEN PREPAID.

	Weighing ½ ounce or under, being the single rate...	Over ½ ounce, and not over 1 ounce.	Over 1 ounce, and not over 1½ ounce	Over 1½ ounce, and not over 2 ounc's	Over 2 ounces, and not over 2½ oz...
For any distance not over 3,000 miles..cts.	3	6	9	12	15
For any distance over 3,000 miles.....	6	12	18	24	30
To and from Canada, for any distance not over 3,000 miles.....	10	20	30	40	50
For any distance over 3,000 miles.....	15	30	45	60	75

WHEN UNPAID.

	Weighing ½ ounce, or under, being the single rate..	Over ½ ounce, and not over 1 ounce	Over 1 ounce, and not over 1½ oz..	Over 1½ ounces, and not over 2 oz....	Over 2 ounces, and not over 2½ oz..
For any distance not over 3,000 miles.cts.	5	10	15	20	25
For any distance over 3,000 miles.....	10	20	30	40	50
To and from Canada, for any distance not over 3,000 miles.....	10	20	30	40	50
For any distance over 3,000 miles.....	15	30	45	60	75

NOTE.—From and after the 30th of June, 1851, the mode of computing the rates upon inland letters—i. e. letters from one office within the United States or Territories to another, and also upon letters between the United States and the British North American provinces—is to be as follows, to wit: Single rate, if not exceeding half an ounce; double rate, if exceeding half an ounce, but not exceeding an ounce; treble rate, if exceeding an ounce, but not exceeding an ounce and a half; and so on, charging an additional rate for every additional half ounce or fraction of half an ounce.

The mode of computing rates upon letters to Great Britain, and to all other foreign countries, the British North American provinces excepted, will remain as at present, under the act of 3d March, 1849, and agreeably to instructions appended to the table of foreign postages.

DIRECTIONS.

1st. Every letter or parcel, not exceeding half an ounce in weight, shall be deemed a single letter or rate.

2d. All drop-letters, or letters placed in any post office, not for transmission, but for delivery only, shall be charged postage at the rate of one cent each.

3d. Each deputy postmaster, whose compensation for the last preceding fiscal year (ending the 30th of June) did not exceed $200, may send through the mail all letters *written by himself*, and receive through the mail all written communications addressed to himself, *on his private business*, which shall not exceed in weight one half ounce, free of postage. This does not authorize them to frank any letters unless written by themselves, and on their private business only; nor does it authorize them to receive free of postage anything but written communications addressed to themselves, and on their private business.

From and after the 30th of June, 1851, for each newspaper, not exceeding three ounces in weight, the annexed rates per quarter are to be paid quarterly in advance. These rates only apply where the paper is sent from the office of publication to actual and *bona fide* subscribers.

NEWSPAPER RATES, PER QUARTER, WHEN SENT FROM THE OFFICE OF PUBLICATION, TO ACTUAL AND BONA FIDE SUBSCRIBERS, AFTER 30TH JUNE, 1851.

	Daily.	Tri-weekly.	Semi-weekly.	W'kly.	Semi-m'thly.	M'nthly.
For any distance not exceeding 50 miles.cts	25	15	10	5	2½	1½
Over 50, and not exceeding 300 miles.....	50	30	20	10	5	2½
Over 300, and not exceeding 1,000	75	45	30	15	7½	3½
Over 1,000, and not exceeding 2,000.....	100	60	40	20	10	5
Over 2,000, and not exceeding 4,000.....	125	75	50	25	12½	6½
Over 4,000 miles.....	150	90	60	30	15	7½

DIRECTIONS.

1st. *Weekly papers only*, when sent as above stated, are to be delivered free in the county where they are published; and this although conveyed in the mail over 50 miles.

2d. Newspapers containing not over 300 square inches are to be charged one quarter the above rates.

3d. Publishers of newspapers are allowed to exchange free of postage one copy of each number only; and this privilege extends to newspapers published in Canada.

4th. The weight of newspapers must be taken or determined when they are in a dry state.

5th. Postmasters are not entitled to receive newspapers free of postage under their franking privilege.

6th. Payment in advance does not entitle the party paying to any deduction from the above rates.

NOTE.—For each additional ounce, or fractional part of an ounce, beyond the ten ounces embraced in this table, an additional rate must be charged.

RATES OF POSTAGE TO BE CHARGED, AFTER JUNE 30, 1851, UPON ALL TRANSIENT NEWSPAPERS, AND EVERY OTHER DESCRIPTION OF PRINTED MATTER, EXCEPT NEWSPAPERS AND PERIODICALS PUBLISHED AT INTERVALS NOT EXCEEDING THREE MONTHS, AND SENT FROM THE OFFICE OF PUBLICATION TO ACTUAL AND BONA FIDE SUBSCRIBERS.

	Weighing 1 ounce, or under	Over 1 ounce, and not over 2 oz.	Over 2 ounces, and not over 3 oz.	Over 3 ounces, and not over 4 oz.	Over 4 ounces, and not over 5 oz.
When sent not over 500 miles.....cts.	1	2	3	4	5
Over 500, and not over 1,500.....	2	4	6	8	10
Over 1,500, and not over 2,500	3	6	9	12	15
Over 2,500, and not over 3,500	4	8	12	16	20
Over 3,500 miles.....	5	10	15	20	25

	Over 5 ounces, and not over 6 oz.	Over 6 ounces, and not over 7 oz.	Over 7 ounces, and not over 8 oz.	Over 8 ounces, and not over 9 oz.	Over 9 ounces, and not over 10 oz.
When sent not over 500 miles.....cts.	6	7	8	9	10
Over 500, and not over 1,500.....	12	14	16	18	20
Over 1,500 and not over 2,500.....	18	21	24	27	30
Over 2,500, and not over 3,500	24	28	32	36	40
Over 3,500 miles.....	30	35	40	45	50

DIRECTIONS.

1.—On every transient newspaper, unsealed circular, handbill, engraving, pamphlet, periodical, magazine, book, and every other description of printed matter, the above rates must in all cases be prepaid, according to the weight.

2.—Whenever any printed matter on which the postage is required to be prepaid, shall, through the inattention of Postmasters, or otherwise, be sent without prepayment, the same shall be charged with double the above rates.

3.—Bound books, and parcels of printed matter, not weighing over 32 ounces, shall be deemed mailable matter.

Periodicals published at intervals, not exceeding three months, and sent from the office of publication to actual and *bona fide* subscribers, are to be charged with one-half the rates mentioned in the last above table, and prepayment of a quarter's postage thereon must in all cases be required. Periodicals published at intervals of more than three months are charged with the full rate, which must be prepaid.

NOTE.—In case there is on, or in any newspaper, periodical, pamphlet, or other printed matter, or paper connected therewith, any manuscript of any kind by which information shall be asked for, or communicated in writing, or by marks or signs, the said newspaper, periodical, pamphlet, or other printed matter becomes subject to letter postage; and it is the duty of the Postmaster to remove the wrappers and envelopes from all printed matter, and pamphlets not charged with letter postage, for the purpose of ascertaining whether there is upon or connected with any such printed matter, or in such package, any matter or thing which would authorize or require the charge of a higher rate of postage thereon.

N. K. HALL, Postmaster General.

POST OFFICE DEPARTMENT, June 14, 1851.

ANNUAL REPORT OF THE BALTIMORE BOARD OF TRADE.

The second Annual Report of the Baltimore Board of Trade for the year ending, October 1st, 1851, which we here subjoin, is a model of brevity and comprehensiveness: and illustrates the importance of such associations to Commercial cities, when under the management of intelligent and liberal merchants:

The Legislature of Maryland not having been in session since the date of last Report, such subjects as had been brought to the notice of that honorable body when last convened, and were not then acted upon, remain of course still in abeyance, and must be referred anew to the Legislature shortly to assemble at Annapolis; and they will doubtless receive the proper attention in that respect from the officers the Association are about to elect for the ensuing year.

In consequence of the "short session" of Congress last winter, several matters of much importance to the trade of the city, although ably and energetically urged by our late representative at Washington, were not acted upon, and renewed efforts must be made hereafter to secure the aid of the federal government in reference to such objects as are of a national character, in fostering and facilitating the Commerce of Baltimore. Some questions, however, in regard to which the Board have exerted themselves, were favorably disposed of; among them may be mentioned the passage of the bill known as the "Cheap Postage" law, which, although it does not go to the extent recommended, of an uniform rate of two cents per half ounce prepaid, may still be regarded as a great concession to the interests and convenience of the entire community.

For the erection of a Light-House on the seven foot knoll, near the junction of the Patapsco River and Chesapeake Bay, the sum of seventeen thousand dollars was appropriated by the bill of 3d March, 1851, leaving at the command of the Secretary of the Treasury twenty-seven thousand dollars for the Light-House in question; thus far a commencement has not been made, but it is to be hoped that ere long the work may be accomplished.

Another strenuous but unsuccessful effort has been made before the City Councils to have the enactments upon the inspection and storage of Beef and Pork altered and amended, so as to leave untrammeled this important and growing branch of business; the attempt, however, to place this market upon a fair basis of competition with those North and East of us will be again resumed, and as a large majority of dealers in Provisions, whether buyers or sellers, packers or exporters, concur in recommending the proposed alterations in the enactments, they will probably ultimately be granted.

It having been represented that "Through Tickets" from Charleston to New York were granted on the various works constituting the main line of travel with a discrimination unfavorable to Baltimore, a correspondence between the appropriate committee and the President of the Baltimore & Ohio Railroad Company ensued, and by the exertions of that gentleman with the representatives of connecting links, the tariff of rates of passage has been equitably adjusted.

Memorials, numerously signed, addressed to the Postmaster General and representing the necessity of enlarged accommodations for the reception and distribution of the Mails, were brought to the consideration of the Board. A special committee appointed for the purpose examined the bearings of the subject, and recommended the removal of the Post Office to the Exchange Building, where it now is, and the change apparently meets the approval of the public.

It having been understood that some idea was entertained at the Department to suspend, or even entirely withdraw, the Express or Special Mail Train westwardly, a correspondence was opened with the Chambers of Commerce of Wheeling, Pittsburg, Cincinnati, Louisville and St. Louis, asking their co-operation in remonstrating against such a proceeding; it was cheerfully accorded, and the Postmaster General appears favorably to have regarded the representations on the subject, as we are still in the enjoyment of this second mail and passenger train between Boston and Cincinnati six days in the week. It would appear that, by avoiding the detention of some hours at Petersburg, Virginia, the Great Southern Mail might reach here sufficiently early to admit of reply the same evening, which is not at present the case, and twenty-four hours are thus lost to correspondence; it is hoped this unnecessary delay will soon be done away with.

A communication was received from the Chamber of Commerce of New Orleans relative to "the causes of the explosion of steam-boilers, and the measures deemed necessary for their prevention," and invoking the assistance of this Board in the matter;

our representative in Congress will be requested to urge the passage of such laws as in his opinion may remedy the evils named in that document.

The attention of the Board has been given to various other subjects of more or less importance to the commercial community, but it is not deemed requisite to enter into further details on this occasion; before, however, concluding this Report, it is thought a duty once more to refer to the imperative necessity of some action *towards deepening the Ship-Channel*, in order to maintain the advantages of Baltimore as a maritime port. It is well known that each year the average size of vessels built is increased in tonnage and draught of water, likewise that deeply laden ships, entering and leaving our harbor, frequently ground, to the manifest danger of vessel and cargo, to say nothing of loss by detention; it is no *isolated interest* that thus suffers, *every citizen* is concerned directly or indirectly, and in the opinion of this Board prompt and efficient steps should be taken to remove such impediments as may exist. If an appropriation cannot be had from the General Government, surely the State and City can be induced to unite in furnishing the sum necessary to do away with such obstructions in the Ship-Channel as interfere with the egress or ingress of mercantile ships of the largest class.

The accompanying statement of the Treasurer shews that he has in cash $181 01; the association is also possessed of 17 shares of Stock of Merchants' Bank of Baltimore, and $700 Maryland State 6 per cent Stock.

All of which is respectfully submitted. By order of the Board of Directors.

JNO. C. BRUNE, *Prest.*

NAUTICAL INTELLIGENCE.

VARIATION OF THE MAGNETIC NEEDLE.

Something like ten or twelve years since I addressed a letter to one of the professors of Middlebury College, stating the expediency of adopting a course of experiments upon the magnetic variation, requesting his co-operation in bringing the subject before the public. It appeared to meet his approbation, and he gave the communication publicity in the Middlebury and Albany papers. But as he left the college soon after, nothing further transpired on the subject. And although it is a science almost totally neglected by surveyors in this State, it can but be viewed as one of no ordinary importance.

That observations should be annually made by every practicing surveyor no one can doubt. As the boundaries of lands are usually described according to the course indicated by the needle, and as there are no rules by which its variation can be ascertained for any interval of time, according to which such bounds can be retraced where the land marks have been obliterated, it therefore appears of importance that surveyors should, from year to year, ascertain at different places the true variation of the needle, and note it in their surveys, which would prevent much litigation.

The phenomena of the magnetic attraction have for many centuries engaged the attention of philosophers, not only from the obscurity in which it is involved, but from the importance of the subject. It would, however, seem that no very satisfactory conclusions as to the main cause any one has as yet arrived at, though I believe it to be generally conceded that it lies hid on the earth and near the poles. Although considerable affinity is discoverable between the the electric and magnetic powers, yet in what manner electricity acts in producing magnetism, we do not learn, as it is, as yet, not distinctly known, but continues to be one of those hidden mysteries that defies the sagacity of the most scrutinizing genius.

The magnetic needle affects the situation of being in direction from south to north, but there are accidental causes capable of deranging the direction. You have only to present the point of some well-tempered steel, and it will immediately leave its direction. Iron alone does not produce the effect, as a compass may be used to advantage even in iron mines.

Every practical surveyor well knows that the magnetic needle does not always point due north, and that the variation is different not only in different places, but at the same place at different periods of time, but is the same to all magnetic bodies at the same place.

Many curious experiments have been made, and a multitude of theories advanced to account for its surprising qualities. Newton, Halley, Kepler, Euler, Churchman, and a

number of later date, have each adopted different theories and conclusions, as to those attractive bodies, but generally concede that the cause is within the bowels of the earth, and near the poles. The first discovery of the variation of the magnetic needle was in the year 1492, by Columbus, in his first voyage to America, but it was not until the year 1580, that the subject was carefully studied and thoroughly investigated at London, when the variation was found to be 11° 50′ E., and in 1620 but 6° E., and in 1634, 4° 5′ E., but in the year 1660 the pole pointed due north.

In 1672, it was found to be 2° 30′ W., and in 1692, it was 6° W. In Paris the needle pointed due north about nine years after that at London.

At present through Europe, Africa, and a part of Asia, the declination is to the west, but advancing eastward at the rate of one degree in 19 years.

It is, however, ascertained that the declination never exceeds 15° on or near the Equator, but increasing towards the poles to 60°.

Another surprising quality discoverable in the needle, is its inclination or dipping, that is, the magnetic power produces a double effect on needles.

This, as well as the declination, deserves to be everywhere carefully observed and noted; in London I believe the inclination to be about 68°. In July 1820, Mr. Sabine observed the inclination of the needle at Melville Island, in lat. N. 75°, W. lon. 110°, found it to be 88° 43′ 5″.

The following observations and calculations were made chiefly in the State of Vermont; partly by Dr. Samuel Williams, the more recent by the writer:

In the year 1785, the declination of the needle at Montreal was 8° 24′ W., and at Quebec, 12° 50′; in 1794, 12° 20′. On the north line of Vermont in the year 1785, the variation was 7° 40′ W., and at Missisque bay the same year, 10° 10′ W., and in 1828, but 8° 50′. In Pownall in 1786, the variation was 5° 50′ W., and in 1828, but 4° 10′. At Rutland in the year 1789, the variation was 7° 5′ W., and in 1818, 6° 10′, and in 1828, 5° 40′, and in 1848, 4° 39′. At Burlington in the year 1793, the variation was 7° 30′, and in 1828, but 6° 45′ W. At Brandon in the year 1820, the variation was 5° 20′, and in 1830, 4° 50′ W. At Pittsfield, Vermont, in the year 1825, the needle varied 6° 5′ W., in 1826, 6° 2′, in 1830, 5° 50′, and in 1836, 5° 34′ West. In New Haven in 1820, the variation was 4° 25′ 25″, according to Professor Fisher, who supposes the annual variation to be 2′ 45″ eastward, but from personal observations made by the writer, the variation is found to be something over three seconds.

From the above view it is no way surprising that so much litigation has arisen in consequence of surveys being made at different periods of time with little or no attention to the annual variation, and unless there is some method adopted to make it the duty of every practicing surveyor to ascertain from time to time the true variation, and note it as before observed, different cources will be run, and litigation continue.

Mr. Dewit truly remarks, "that in years past, a rule has been prescribed for obtaining an approximate meridian supposed sufficient for common purposes, that is, to take the direction of the Pole star when in the same vertical line with Alioth, which is the first star in the tail of the Great Bear." This rule was once correct, but it is more than a century since, that the interval between the time when these two stars are in the same vertical, and the time when the Pole star is in the meridian, has been gradually increasing, on account of the annual increase of the right ascension of the Pole star than of Alioth. According to Blunt's table for the year 1805, we find that in lat. 42° 30′ the elongation of the Pole star was 2° 20′ 51″; and in the year 1837, I found it to be but 2° 7′ 2″ in the same lat.; and in 1839, 2° 6′ 7″, and in 1840, 2° 5′ 41″. In lat. 42° in the year 1837, 2° 5′ 52″, in 1848, 2° 5′ 26″, and in 1839, 2° 5′ 0″, and in the year 1840, 2° 4′ 34″.

These annual variations will show the importance of a strict attention to time and place of observation.

Various methods have been instituted to ascertain an accurate variation, but with much inaccuracy, and I apprehend that the main difficulty is in the finding a true meridian. The following is therefore recommended, being simple and the least subject to error: viz., by measuring the angle formed between the magnetic meridian and a line formed by the Pole star when on the meridian.

But in this process it is necessary to know that this star is due north but twice in twenty-four hours. The time may be found by observing when the star Alioth, and the star Gamma, and the Pole star, are vertical; but when in a horizontal position, is at its greatest elongation on the side of Gamma. In order, therefore, to find a true meridian from the star, its declination must be calculated for the degree of latitude

where the observation is made. This may be found by the following proposition:—As the cosine of latitude is to radius, so is the sine of declination to the sine of elongation. The calculation may be also made as in the 6th and 7th cases laid down in Euclid's Spherical Trigonometry. According to the above proposition, the North star, in lat. 43° 30', January 1829, was in its declination 87° 47' 37", and its elongation 2° 13' 22", and increasing at the rate of 19' 59" annually in the same latitude.

In lat. 43° the same year the elongation was 2° 10' 13". From the above dates and the application of the rules given, the variation of the magnetic needle is easily found in any latitude by a properly informed surveyor. E. CHILD.

CASTLETON, Vermont.

ROCKS AND SHOALS IN THE PACIFIC.

The following list of islands, rocks, and shoals in the Pacific are not laid down on the charts:—

Names.	Latitude.			Longitude.		
New Balista Island	18°	14'	N.	113°	14'	W.
Group of Islands	31	6	S.	112	24	W.
Mitchel's Group	7	9	S.	179	47	E.
An island	20	0	S.	169	30	W.
Independence islands	10	25	S.	179	0	W.
Gaspar's islands	15	0	N.	179	18	E.
Reef	1	0	N.	179	24	E.
Barber's island	8	4	N.	170	0	W.
Shoal	14	44	N.	170	30	W.
Shoal	16	30	N.	163	54	W.
Shoal	6	36	N.	166	0	W.
A bank	26	0	N.	173	24	W.
[In the S. E. part plenty of fish, turtle, and seal.]						
A reef	26	6	S.	160	0	E.
[No woodland—moderately high.]						
A reef	23	48	S.	164	14	E.
Island	31	0	N.	144	24	E.
Island	29	36	N.	143	0	E.
Island	30	0	N.	143	0	E.
Island	31	0	N.	155	0	E.
Island	19	5	N.	163	33	E.
Island	..	..		165	33	E.
Darker's Island	22	24	N.	163	5	E.
A reef	17	6	N.	159	14	E.
[In lat. 20° 30' N., lon. 152° 30' E., lies a small sandy bank, with heavy breakers, N. E. by N. of Nooaheva.]						
A group of islands	25	6	N.	145	44	E.
[Lies a shoal, with from 5 to 15 fathoms.]						
Islands	19	31	N.	168	35	E.
Island	19	46	N.	115	0	W.
Island	24	40	N.	168	0	W.
Hennis Island	27	46	N.	175	0	W.
Island	28	35	N.	171	42	W.
Island	17	35	N.	136	0	W.
[Marquesas Islands—N. E. by N. from O'Paro Island, lies a shoal, with from 5 to 15 fathoms, discovered by S. D. Merris, bark Fortune. The native name of the island is Rapp'd.]						
Massachusetts island	22	28	N.	177	5	E.
[A small rock S. S. W., about 10 miles.]						
Paltron's island	10	23	N.	165	23	W.
Cooper's island	25	48	N.	131	35	W.
Sapron's island	26	2	N.	173	35	W.
Starbuck's island	5	40	N.	156	55	W.
Sepper's island	6	7	S.	177	40	E.
Starbuck's group	Equator.			178	30	E.

Names.	Latitude.			Longitude.		
Reef	5°	30′	S.	175°	0′	W.
Island	4	43	S.	174	40	W.
Trycey's island	7	30	S.	178	46	E.
New Nantuckets	0	11	N.	176	20	W.
[With a reef 10 miles.]						
Island	0	41	N.	176	20	W.
Rock	51	51	S.	164	42	W.
Island	1	57	S.	174	30	E.
Drummond's island—Nautilus Shoals	..	..		174	50	E.
Chase's island	2	26	S.	176	0	E.
Fanning's island	3	48	N.	159	39	W.
Washington's island	..	..	N.	159	39	W.
Thomas Dickason's reef	21	32	S.	168	54	W.
[Two cables' length, discovered at 4, A. M., blowing a S. E. gale, ship going 9 knots. Narrowly escaped shipwreck.—*Sydney Herald.*]						
Cappers' island	20	6	N.	131	54	E.
Reef	1	13	S.	159	45	W.
Sixty-four fathom bank	36	25	N.	179	30	E.
Reef	16	49	N.	160	40	W.
Granger's island	18	58	N.	146	14	E.
Reef	31	30	N.	154	0	E.
Obs islands	23	58	S.	131	5	W.
Island	13	0	S.	160	0	W.
Phenix	3	35	S.	171	39	W.
Bernie's island	3	9	S.	171	18	W.
Boulcot's island	2	47	S.	171	46	W.
Charlotte island	4	29	S.	171	55	W.
[18 miles S. E. of the island Amagura lies a small low island, and about West from it, at 4 miles distance, lies a dangerous reef, two cables' length, E. by N. from Robert's island.]						
Greenwich island	1	5	S.	54	30	E.
A small island	3	50	S.	155	46	E.
A small island	3	15	S.	154	41	E.
[Sydness, 35 miles to the Eastward of its position on the chart.]						
Pickerton's reef	18	34	S.	164	32	E.
Cumberland's reef	26	20	S.	160	0	E.
Favorite's reef	23	46	S.	164	10	E.
Farnham's island	14	46	N.	169	18	E.
Reef near the Equator	..	..		150	0	W.
Favorite reef	23	35	S.	179	11	W.
Island	15	35	S.	175	23	W.

' LATE DISCOVERIES IN THE SOUTH SEAS.

Foster Tyan's shoal	31	56	S.	160	0	E.
Island discovered by a French ship	21	39	S.	138	32	W.
Aurora island	52	32	S.	41	18	W.
Rapids reef	21	40	S.	174	40	E.
[On the chart in lat. 21° 56, lon. 175° 26.]						
Underwood's reef	15	42	S.	175	18	E.
Ship Mucalo reef	18	10	S.	175	0	E.
Marux reef	8	25	S.	165	32	E.
Avan island	23	32	S.	162	52	E.
Ploughboy island	3	30	S.	176	2	E.
[Surrounded by a reef, 8 or 9 miles off shore.]						
Kound Killy harbor	6	52	N.	158	24	E.
[The harbor of Ascension being very indefinitely laid down, and a great many exceptions, extends to the North-east of the island, 40 miles long.]						
Reef 80 miles long	7	21	N.	156	30	E.
[This reef the ship Isabella was lost upon, bound to Manilla, observed on the reef.]						

Grimes' island, ship Jean	9°	16′	N.	145°	43′	E.
[Six miles in circumference.]						
Mumford's shoal, 18 miles S. by W. ¼ W. from Vetthone island.						
Sarah Scott	10	45	S.	163	12	E.
Lyrus reef	8	43	N.	111	40	E.
Shoal	7	38	N.	112	0	E.
Bank (least water, 7 fathoms)	7	42	N.	111	37	E.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

ENGLISH AND AMERICAN IRON COMPARED.

We have received a letter from a highly responsible house in Philadelphia, extensively engaged in the manufacture of iron in Pennsylvania, calling our attention to an extract we made of an article from the "Ledger" of that city. Our correspondent says:—"It gives so unjust and unfair a representation of the case and of the facts, as stated by the Ledger's correspondent, that we herewith mail you the Ledger, containing the article in question. By a reperusal of this, you will perceive that the difference in value between English and American iron, according to the experience of the Reading Railroad Company, is *thirteen dollars and fifty cents* per ton, and not, as would appear by your extract, *fifty-four cents*. This arises from your stopping in the midst of the statement—fifty-four cents is the difference in the *labor* cost of repairs, in laying down so much more of the inferior iron. The statement was prepared by the Engineer of the Reading Railroad for Mr. Tucker, the President. We do not know how it fell into the hands of the *Ledger*, but recognize the statement as the same as the one we had previously received from Mr. Tucker."

In order to correct an error of "omission" rather than one of "commission," and set the matter right, we cheerfully comply with the request of our correspondent by transferring to the pages of the *Merchants' Magazine* the whole article as follows:—

READING, October 26th, 1851.

I promised, in my last letter, to furnish you with a comparative statement of the wear and tear of English and American rails, for the purpose of showing that the iron used in English rails has for the last five or six years materially deteriorated, a very inferior quality of the metal having been substituted for that formerly employed, with a view, probably, of "circumventing" the Tariff of 1846. On the other hand, our own improvements in the manufacture of railroad iron have kept pace with those in other branches of industry, so that, though the first cost of American rails is greater than that of imported English rails, yet, in the long run, the use of American rails proves to be cheaper and more economical. Unfortunately for new companies, the cheap article, at first cost, competes but too successfully with the superior high-priced one, and an immense amount of tribute is, in consequence, annually paid to the British iron-masters, that had much better, and much more profitably, be invested at home.

The Reading Railroad, doing a larger business than any other railroad in the country, and carrying at all times and hours heavy freights, is probably better qualified to test the use of different kinds of rails, and I have accordingly procured from the officers on the road the following statistics of their respective wear and tear.

The average yearly per centage of rails worn out on the road for the two years ending on the 1st of December, 1849, has been as follows:—

English	45	pound rail,	1	3-10	per cent	per annum.
Do.	52	" "	1	4-10	"	"
Do.	60	" "	6	3-10	"	"
Phœnixville, Pa.	60	" "		7-10	"	"

This statement, however, does not exactly indicate the relative value of the several kinds of iron mentioned. The 45 and 52 lbs. rail, are both on the light track; yet it is

the ten and eleven years' wear of the former which compares with the seven and eight years of the latter, and the five and six years of the 60 lbs. rail, which are compared, with the average of the first three years' wear of the Phœnixville American 60 lbs. rails; both of which latter patterns are on the loaded (coal) car track.

The 45 lbs. rail is composed of a double refined English E. V. iron,* and, from several indications, has lost much of its original strength by eleven years' use under a heavy trade; yet it compares favorably with the 52 lbs. rail lately manufactured and brought to this country; notwithstanding the superior weight and freshness of the latter, which experience can only be accounted for by the inferior quality of the metal used in its manufacture.

The 52 lbs. English rail is also a very good English iron, corresponding, in quality, nearly with the American iron from Phœnixville and Danville; whilst the English 60 lbs. rail (last employed on the road,) is of an inferior quality, similar to the present low-priced importations, as it is only the low-priced English iron that can be thrown on the American market at prices calculated to impair the vigor of American competition. About 33 per cent, or one-third of the wear of the Phœnixville 60 lbs. rail is due to its having to sustain the loaded instead of the light trains; and by continuing the assumption that the best American iron is equal to that used in the English 52 lbs. rail, the following may be considered as the comparative wear of rails on the Reading railroad.

English, 4 1-10 per cent per annum.

American, 1 4-10 per cent per annum.

Difference in favor of the American, 2 7-10 per cent; or, otherwise stated, the cost of repairing these rails *per annum*, (considering the damaged iron taken out as worth half as much as the new iron put on the track,)will be as follows:

Repairing English iron, per ton, per yard.....	82 cts.
Do. American, " " "	28 "
Difference in favor of American rails.....	54 cts.

In addition to this, we must make a proper allowance for the labor of replacing the bars, and for the greater wear of machinery running over constantly failing rails, items which will increase the advantage of the good iron at least 50 per cent on the 82 cents per ton per annum, and correspondingly enhance the advantage resulting from the employment of American rails. Thus it would seem that the dividend-paying capacity of a railroad is the same with English iron at $40 a ton, as with American iron at $53½ per ton; or, in other words, it gives American iron an advantage of $13½ per ton in quality; and any process of legislation that would favor the employment of American rails instead of the English, though it might add to the first cost of the road, would not increase but diminish its permanent expenditures.

OBSERVER.

RAILROAD CARS WITHOUT DUST.

The only misery of railroad traveling in a dry time is the dust and cinders, but a Yankee is about to do away with that annoyance. He has hit upon a mode of ventilation and has constructed a passenger car that is entirely free from dust and cinders, be the day dry, hot, windy, or dusty as may be. The car has been tested on the Vermont Central Railroad, and the success of the experiment was most triumphant. A long drouth had prevailed, and the road was as dusty as it well could be. The day was hot, and a correspondent of the Boston Atlas who rode in the car from Northfield to the Junction, says:

"Not only was the car kept perfectly free from dust and cinders, but there was a constant current of air circulating through it all the while, ventilating and cooling it in the most thorough manner. While all the other cars were uncomfortably hot and dusty, ours continued the whole way most comfortably the reverse, in both respects. This great invention, which should be adopted on every railroad in the country, and for the discovery of which its inventor will deserve the thanks of every railroad traveler, is as simple as its success has been apparent. The air is forced into the car from the top, through boxes so adjusted that the motion of the car drives in a strong current. This is protected from dust and cinders by a network of fine wire. The windows of the car are made to admit light, but not air, and are not to be opened. All the air admitted must be from above, and through the network, and it passes out again through

* A celebrated brand.

blinds on the sides of the cars, so arranged that their motion may not resist its free passage. The inventor of this valuable improvement is Mr. Hovey of New York city; and, so far as we can judge from the experiment we witnessed, the success of his invention was most triumphantly demonstrated. It is no exaggeration to say, that on one of the most trying days of the season there was not even the smallest annoyance from the dust.

The change from this most comfortable and well ventilated car, to those in common use, was even greater than supposed possible. The rest of our journey was performed with open-windowed cars, admitting clouds of hot dust, smoke and cinders, and at its end we were hardly recognizable, we were so thoroughly covered. Mr. H. has our most hearty good wishes and prayers that he may succeed in introducing his invention upon every line of railroad in the country.

WHAT RAILROADS MUST ACCOMPLISH.

"Were the railroad trains to keep moving nights and Sundays," says the Commonwealth, "very few but laboring people would reside in the city, and by no means all of them." One great advantage that must eventually result from railroads will be the dispersion of the laboring classes of the city among our rural villages and towns. Country life must not long remain the exclusive luxury of the rich, who pursue their business "in town." The men of small means, mechanics and even day laborers, will find that they can remove their families ten or twenty miles into the country, and have their little vegetable gardens, their fruit trees, their cows, pigs and poultry, their pure air, with healthy rustic employments for their children, and the adjoining forest for a holiday ramble. What a blessed change, physically and morally, for the families now packed in the cellars or garrets of old houses, in filthy alleys, where the breezes of heaven cannot pass without contamination, and where the roses on childhood's cheeks are withered before they can bloom!

Every year or two we hear of the departure of some rich man, who leaves princely bequests to some institution, perhaps already liberally endowed, or who sends his money to convert the heathen in distant lands. As soon as we have fifty thousand dollars to give away, we will dispose of it, not in bequests of doubtful utility to take effect after "the pitcher is broken at the fountain," but we will purchase a liberal tract of land, within a radius of twenty miles of Boston, and there create a village for day-laborers, who procure their daily employment in the city. They could live as economically as they now do, in spite of the additional charge of a passage to and fro in the cars. They and their children would soon acquire a taste for country life and agricultural pursuits. If they are Irish and Catholics, they shall have a church and a priest, and a burial ground, (for which they will not have as much use as now,) and this last shall be in a wood remote from their habitation—Bishop Fitzpatrick approving, of course. We have reached the end of our page, and our day-dream shall terminate with it.

AMERICAN VS. ENGLISH RAILROADS.

"The American people number 23,000,000 of souls, to whom, besides the natural yearly native increment, an addition is made by emigration of between 400,000 to 500,000 settlers, mostly in the prime of life, and many with hard cash in their pockets. Wages are in the States so high, and the whole population so well off, that they can afford to spend money in traveling more universally and to a greater extent, than the inhabitants of any other country. Intensely migratory, and proverbially locomotive themselves, the annual influx of strangers and emigrants passing on to their settlement, or traveling through the country, fill every medium of conveyance to every quarter, and to overflowing. Wood is to be had everywhere for the cutting. Irish navigators present themselves on the arrival of every ship. Land may be had for nothing—premiums even offered to railway projectors by proprietors to carry their lines through their properties. There are no lawyers and jobbers to run up enormous bills in Parliamentary contests. Economy is uniformly consulted—cheapness always commended. The result, reluctantly acknowledged, and hastily slurred over, by our stags, our capitalists, and the common jackalls of the press, is neither more nor less than this: Twenty-eight millions of British have 7,000 miles of railway, and 24,000,000 of Yankees have 10,000. The English paid £250,000,000 for their 7,000 miles, while the Americans constructed and furnished 10,000 miles for £66,654,000. In a word, British

railways cost £35,700 per mile, and Yankee railways average £6,500, or little more than one-sixth of the cost of our own. It is obvious from these data, that if the London and North-western can afford to divide 5½ per cent, the line from New York to Albany or Buffalo should yield 33 per cent; and it may, on the most assured evidence, be with great safety concluded, that the account contained in our last, of American dividends ranging from 6, 8, and 10 to 15, and even 19 per cent, scarcely comes up to the most moderate estimate of the probabilities of the case.—*London Despatch.*

THE NEW HAMBURG TUNNEL ON THE HUDSON RIVER RAILROAD.

The following is a description by the Engineer who superintended the work of the principal tunnel on the Hudson River Railroad. It will interest the engineering fraternity generally, as well as others in this State who are agitating the question of the cost of the Hoosac Tunnel, on the Troy and Greenfield line:—

Sir:—At the request of the President I furnish you below all the information I can draw together during the short interval before the departure of the mail.

The tunnel at New Hamburg is approached on both sides by such heavy rock cutting as rendered it necessary to commence operations through shafts.

Firstly.—The tunnel is 836 feet long.

Secondly.—The area of the tunnel is 15,608 cubic yards, (15,608-1,000) per lineal foot. The specification herein quoted gives the outline. Grading for a double track. The tunnel to be twenty-four feet wide at the grade line, eighteen feet high at the center, seventeen feet high at a distance of five and a half feet each side of the center, (these points being nearly perpendicular to the center of the smoke pipe of the locomotive,) and ten feet high at the springing points of the arch, distant twelve feet each side of the center. The bottom to be excavated one foot below grade for ballast to imbed the sleepers, and also side drains two feet below grade. The roof is a curve of three centers.

Thirdly.—The total time occupied from the removal of the first cubic yard to its completion was sixteen months. The excavation was commenced and carried north and south in the first shaft, during September, 1848. The excavation was commenced and carried both ways in the second shaft in December of the same year. North end of the tunnel commenced early in February, 1849. South end commenced middle of June, 1849. From the middle of June to December 27th, 1849, the time of completion, workmen were employed on an average of four faces. The drifts, ten feet by six feet nearly, at the top center of the tunnel, were driven day and night from the very commencement until their completion in October, 1849.

Fourthly.—The cost of excavation of 13,011 cubic yards of rock, embracing the tunnel proper, was $4,249-1,000 or nearly $4 25 per cubic yard. Also 6,000 cubic yards hoisted through shafts at 75 cents—$4,500. Also 608 cubic yards of shaft excavation, at $5 00—$3,040; all of which included, made the cost about $4 51 per cubic yard.

Fifthly.—There were two shafts, one forty-five feet, the other thirty-five feet in depth from the natural surface to the top center of the arch. Distance between the two shafts 245 feet. The work, though expedited by more than half, was increased in its cost by the use of shafts. 1st.—From the fact that all the material thus excavated was hoisted. 2d.—By the removal of 2,000 to 2,500 gallons of water per day, during the greater portion of the spring and autumn months, and perhaps half that quantity during the remaining seasons from each shaft. 3d.—The necessity for pumping fresh air to remove the smoke from the blasts and to displace carbonic acid gas, which would have rendered the shafts otherwise untenantable. 4th.—Lights, and higher wages, and time lost in ascending and descending.

The rock was throughout a compact limestone of different degrees of purity, free from seams or layers of earth, so much so that every inch was made by blasting. The contour laid down in the specifications was carefully observed by the workmen, and the tunnel is beyond all question safe in every part.

I would remark in addition, that had the tunnel been worked only from the extremities, and the time for its completion prolonged for more than another year, the excavations might have been made for $4 per cubic yard, yielding to the contractor nothing more than a fair profit.

Very respectfully, your obedient servant,

THOMAS C. MEYER, Civil Engineer.

INCREASE OF OCEAN STEAMSHIP LINES.

The vast field of enterprise opened by the expansion of steam navigation, cannot fail to produce a sensation of astonishment in the minds of most individuals; and to casual and inexperienced observers of passing events, the rapid strides made under the direction of those who have encouraged the movement, must appear to be associated with that indomitable attempt to extend the links in the grand chain of communication, so as to embrace the whole of the civilized world within the range of what may be described as our every day occupations. The circumstance that a contract has just been concluded with the General Screw Steam Company, for a monthly communication with the Cape of Good Hope, and also the rapid progress making by the Royal West India Mail Company to complete their arrangements for starting the Brazilian line in the early part of the ensuing year, has given the subject a fresh interest in a public point of view, and affords us the opportunity of a few passing observations.

To look back at the period when the power of steam was first applied to navigation, or to trace its course in connection with the facilities it has afforded in channel conveyance or continental communication, is a task we need not impose upon ourselves. The history of the last half century is sufficient to record its achievements, and to show incontestably the advantages which have resulted from its employment. What is now simply proposed to be done is, to inquire how far, and in what manner, our colonial possessions or distant points of intercourse have been, or are likely to be, supplied with this means of connection between themselves and the parent country, or such countries whose connection it may be considered desirable to cultivate.

It is certainly within the last fifteen years that fleets of steamers—the property of individual companies, supported by government contracts for performance of mail service—have covered our seas. Taking these in the order in which their importance gives them rank, we must first name the Peninsular and Oriental; secondly, the Royal West India Mail Company; thirdly, the Cunard, Halifax and Boston Company; and, fourthly, the General Screw Company. The General Steam Company, although holding a very prominent position, is more closely allied with the trade of the continent and the north of Europe, and does not, therefore come immediately within the scope of our notice. By the Peninsular and Oriental Company, the whole of the Indian route, exclusive of its Spanish and Portuguese junctions, is supplied; and from Malta, through the whole course of the voyage, even to Hong Kong, the lengthy arterial line of communication has been kept up with undeviating punctuality. The Royal Mail Steam Company has, probably, scarcely proved so fortunate in the performance of the public service assigned it. The West India line has, from time to time, failed; and the Mexican mails have, through difficulties which could not be well avoided, frequently missed, or have been anticipated. These errors have, at length, been rectified, and there is now the promise of the West India and the Mexican routes being established at once, on a perfect and punctual footing. The experiment of the Brazilian line is one of no ordinary character. That it may prove successful, all who are interested in the trade of Rio, Bahia, Pernambuco and Buenos Ayres, evidently strongly wish; since it is now alone these places that the old government packets are allowed to monopolize, much to the inconvenience of business intercommunication. Of the importance of as speedily as possible effecting a steam route to the Cape there can be no question. The powerful passive resistance to the introduction of the convict system, by the settlers, has possibly prompted Sir Harry Smith to lay representations before the government respecting it. Whatever may have been the conclusions arrived at in this matter, it is self-evident that, if the great chain is to be carried out with proper consideration to the wants of the mercantile community, this colony could not be omitted.

That intercommunication exists in the closest possible relationship between England and America, none will have the temerity to dispute. The Cunard Company satisfactorily establish the degree of connection between Liverpool and the ports on the seaboard of the United States. Already the laurels this company have gained are to be disputed by the American company known as Collins' line, the trips of whose vessels show a spirit of competition which will at least produce vigilance and exertion, so as to ensure in each case regularity and dispatch. Who shall profess to contemn the spirit of Anglo-Saxon enterprise and adventure, when it is discovered that by this means the position of two great nations, divided by the broad Atlantic, is recognized at the expiration of little less than a fortnight. *The extension of steam navigation, both by England and America, is one of the great wonders of the age.* The same mighty agent which, through the assistance of the rail, conveys to the remotest inland localities, with unparalleled celerity, the impressionable circumstances of the hour,

carries alike, with proportionate punctuality, similar intelligence over the rough paths of the ocean, wherever encompassing the known habitable world.

The supply of steam communication to the Cape of Good Hope and the Brazils, leaves only unprovided a group of settlements which, as far as the complete absence of all such connection is concerned, renders it absolutely necessary that further delay should not be permitted. The Australian colonies deserve, and ought to be permitted to enjoy, this privilege. They stand in a progressive condition, as recent parliamentary statistics will clearly establish. The increase of population, according to an analysis of the document referred to, appears to be, in the last ten years, as follows: New South Wales, 93 per cent; Van Diemen's Land, 59 per cent; South Australia, 286 per cent; and Western Australia, 107 per cent. As regards the entire population of these colonies, it may be stated that the progress has been from 170,676 souls in 1839, to 333,764 in 1848, exhibiting an augmentation of 163,088, or at the rate of 95½ per cent. The balance of trade in 1848 was in favor of Australia, the imports being £2,578,442, and the exports £2,854,815, while the total tonnage inwards and outwards was 694,904 tons.

Facts such as these are appreciable by the meanest comprehension. It cannot be said that the large and growing interest of the wool trade of New South Wales, does not merit the facilities sought to be obtained, or that the mining prosperity of South Australia, and the Indian trade of Western Australia, fail to require the various benefits that would inevitably spring therefrom. The question of route may be one which may have aided in deferring temporarily the practical accomplishment of the undertaking; but this should not be allowed to interfere to the extent it has, when it is so clearly to be perceived what results must follow.

India, connected from port to port by her fleet of steamers; the West Indies, in every respect, fully accommodated, even in conjunction with Mexico; England and America, hand in hand, as it were, through the medium of her hebdomadal mails; the Brazils and the Cape of Good Hope afforded ample room for their communication, Australia will, when suffered, join the throng, forming the complete bond of union created and nurtured by this fostering power. Whatever revolutions in our commercial career may succeed these changes—promoted, as they must sooner or later be, by the other branches of communication in the Atlantic and Pacific—there is little fear of their not warranting the experiments that have been attempted in our own period.—*London Shipping Gazette.*

CANAL BUSINESS AT TOLEDO.

The canal movements to and from Toledo for the past season exhibit a gratifying increase over those of 1850.

The account is made up to 10th November of each year. Reduced to tons the amount will be nearly as follows:—

1850..... 184,000 | 1851..... 250,000 | Increase 66,000

tons, being over 36 per cent. The Miami Canal, connecting Cincinnati and Toledo encountered this season a new rival, for river and lake exchanges, in the Cleveland Columbus, and Cincinnati Railroad. The canal has vindicated its power, by holding its own, against both the railroads connecting Cincinnati with Lake Erie at Cleveland and Sandusky city. When the latter road (Mad River,) shall be re-laid with a T rail, the tolls on the canal will have to be reduced, for many articles, to enable it to compete successfully with that road.

STEAMERS BETWEEN LIVERPOOL AND SOUTH AMERICA.

A company has been formed for the purpose of establishing a line of steamers from this port to Rio in the first instance. Three screw steam-ships, of from 1500 to 1700 tons, and 300 horse-power each, and with an average speed of ten knots per hour, are to be built as a beginning. There are to be branch steamers on the river Plate. The boats will call at Lisbon for passengers and fuel, and the departures will be monthly. It is calculated that the whole distance will be run in thirty-five days, including the detention at Rio, which will be reached in twenty-five days. The first steamer is to be dispatched on the 21st of June, and to arrive at Rio on the 16th of July, leaving that port on the 31st, and reaching Liverpool again on the 25th of August, 1852.

A RAILROAD IN AFRICA.

One of the most interesting facts in relation to the onward course of things which characterizes the present age is, that the Viceroy of Egypt has sanctioned the project of a railroad from Alexandria to the Isthmus of Suez, by the way of Cairo. It is said that the Viceroy is able at any time to place a hundred thousand Arabs at work on the proposed route, and, as he is a very enterprising monarch, it is supposed that he will not suffer the improvement to languish. The spirit of progress was never so active as it is at present. Every nation in Europe is exhibiting striking evidences of this fact. Even the Sultan of Turkey has roused himself from the long dream in which his government has indulged, and is now busily engaged in introducing reforms from other nations in Europe. The hoary old despotisms of Asia must also renounce their torpor and decrepitude, be rejuvenated and enter on the grand career of improvement. Railways and telegraphic lines will hereafter pierce the solitudes of Oriental despotism, and open up highways for the exchange of the products of mind as well as of manufactures and agriculture.

JOURNAL OF MINING AND MANUFACTURES.

THE CULTIVATION OF BASKET WILLOW IN THE UNITED STATES.

We cheerfully give place to the subjoined letter of Mr. Watson G. Haynes, well known throughout the country for his untiring devotion to the cause of improving the condition of seamen, and especially for his successful efforts to abolish the use of the lash in the United States Navy. Having devoted several years to the accomplishment of these benevolent objects, with no other resources than a stout heart and a strong will, Mr. Haynes has now turned his attention to the production of an article that promises not only to benefit the country, but afford him a pecuniary competency.

Freeman Hunt, Esq., *Editor Merchants' Magazine*:—

Dear Sir:—Knowing something of your knowledge of the commercial affairs of the world, and of your desire to lay before your readers information calculated to benefit them, I have taken the liberty of addressing to you a few remarks touching the growth and cultivation of the Ozier, or Basket Willow.

From the best information I can obtain, there are from four to five million of dollars' worth of willow annually imported into this country from France and Germany. The price ranges from $100 to $130 per ton weight—the quantity imported may appear large, and yet it is not sufficient for the consumption. In view of this importation, and the large sums expended for willow, would it not be well for some of your wealthy readers and landholders to give a little attention to this subject. Loudon, in his Arboretum, (vol. 3.) gives an account and description of one hundred and eighty-three varieties of this plant. Knowing nothing of botany, I will confine myself exclusively to the three kinds best adapted for basket making, farming, tanning and fencing.

The Salix Viminalis is that specimen of all others best calculated for basket-makers. An acre of this properly planted and cultivated upon suitable soil, will yield at least two tons weight per year, costing about $35 per ton for cultivating and preparing for market.

This kind of willow, grown in this country, and sent to market free from bruises, breaks and mildew, will at all times command the highest price.

The importers (quite naturally) discountenance the idea of attempting the cultivation in this country, alleging as a reason that the flies will seriously damage the crop, and that labor is so high, it will never pay. To this I have to say, that I have growing as good a quality of willow as grown in any part of the world; that from two acres cut last year, the proceeds, clear of all expense, was the snug little sum of $333 75; and if any person requires stronger proof than this of the feasibility of growing willow profitably in this country, I can refer them to John Bevridge, Esq., of Newburg, N. Y., and Dr. Charles W. Grant, M. D., of the same place, a practical botanist, and thoroughgoing horticulturist, who has given much time and attention to this subject, and has the best and greatest variety of willow, and the largest quantity planted, of any one in the United States. All his stock is imported, and in fine condition for propagating.

The people of England, like us at present, until the year 1808, relied entirely for their supply upon continental Europe. Their supply was cut off by the breaking out of the war between Great Britain and France, so that after that date they were compelled to rely upon their own crops, and many associations in England offered large premiums on the best productions of willow.

The late Duke of Bedford, one of the best farmers and horticulturists of that day, gave much attention to the subject, which is rigorously prosecuted by his son, the present Duke, and brother to Lord John Russell. His grace had one specimen which is extensively planted in and about the Park at Wooburn Abbey, Wooburn, Bedfordshire. In England this plant is highly prised for its beauty, rapidity of growth, out-growing all other trees, and giving a fine shade in two or three years. This is the Salix Alba, or Bedford Willow. The bark is held in high estimation for tanning; the wood for shoe-makers' lasts, boot-trees, cutting-boards, gun and pistol stocks, and house timber. The wood being fine-grained and susceptible of as fine a polish as rosewood or mahogany. An acre of this kind of wood, ten years old, has sold in England for £155.

The next species is the Huntingdon Willow, or Salix Capua, which is also a good basket willow, and is used extensively in England for hoop poles and fencing by the farmers. Their manner of planting when for fencing, is by placing the ends of the cuttings in the ground, and then working them into a kind of trelis-work, and passing a willow withe around the tops or ends, so as to keep in shape for the first two years. They then cut the tops off yearly and sell them to the basket-makers; thus having a fence and crop from the same ground.

Another description of fence is also made from the salix capua, known in England by the name of hurdle fences, which may be removed at the pleasure or discretion of the proprietor.

The salix alba is extensively used by retired tradesmen who build in the country, for the purpose of securing shade in a short time, and by the nobility around their fish ponds and mill dams, and along their water courses and avenues. This is the principal wood used in the manufacture of gunpowder in England. It has also been asserted by several English noblemen that their fish succeeded much better in ponds surrounded by willow (salix alba) than in waters where other trees were contiguous.

The price of cuttings in England are as follows:—1 year old, £1; 2 years old, £2; 3 years old, £4; 4 years old, £5 10s; 5 years old, £6 10s. For any kind of willow it requires about 12,000 cuttings to plant one acre; cuttings 3 years old will pay an interest the year after planting of about 25 per cent. The second year of at least 50, and by the fourth year the crop ought to yield about 1½ tons.

Capitalists are generally contented with an interest of 10 per cent per annum, while here is a business which will pay at least ten times that amount.

There are hundreds of thousands of acres of land at present in this country, not paying 2½ per cent per annum, which might be planted with willow, and would yield an immense profit.

The facts stated by me are open to all who may think proper to investigate. We send clocks, corn, flour, shoes and broom corn to England, and I can see no reason why we can't send willow there. I am fully convinced that willow may be grown profitably in this country at $50 per ton weight. It may be asked and wondered why I do not go extensively into this business myself. The question is easily answered. I have not the capital, but am getting into it as fast as my limited means will permit. If I had the means I would purchase lands and plant thousands of acres of willow; and find a ready market for it. In conclusion, I have to say, that I have no cuttings for sale myself, but that I will cheerfully give any reasonable explanation to any inquiries by letter, post paid. I am, dear sir, very respectfully,

WILSON G. HAYNES.

GARRISON'S LANDING, Putnam Co. N. Y., Dec. 4, 1851.

ON THE CULTURE OF FLAX.

A Committee of the Massachusetts Legislature, appointed to procure information concerning the culture of flax and the probability of its substitution for cotton in the manufacture of its cheap fabrics, report that there is no doubt that the plant can be raised abundantly in every State in the Union under proper tillage, without exhausting the soil; and that it is but reasonable to conclude, from recent developments, that flax may soon be adopted to a considerable extent, as a substitute for cotton, in the manufacture of the class of fabrics referred to. It is affirmed that not less than 46,000 acres of land in the State of New York were sown with flax in 1849.

MANUFACTURE OF BEET-ROOT SUGAR IN IRELAND.

The subject of cultivating the Beet-root, with a view to the manufacture of Sugar, is now engrossing a good deal of public attention. Ireland is said, by Mr. Sullivan, the chemist to the Museum of Irish industry in Dublin, to possess great capabilities for the production of Beet-root in large quantities, and of very superior qualities—the Irish root possessing at least as much saccharine matter as that of France or Germany. The statistics of beet-root sugar are very curious and instructive. In 1841, the production of this article in Europe was estimated at 55,000 tons; in 1847, it was said to be 100,000 tons, and in 1850, it is calculated to be 190,000 tons. The manufacture is said to be rapidly increasing, and realizing a great profit to those who are engaged in it. We see no reason why it should not be prosecuted as favorably in Ireland as in Russia, Prussia, Belgium and France, the countries at present most largely engaged in its production.

FLAX COTTON.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc:*—

This valuable vegetable fiber is at the present moment attracting much attention on account of many advantages to be derived from its capability of being spun upon cotton, wool and silk, and Chevalier Claussen's patent for converting flax into flaxen cotton, bids fair to create a new era in this branch of domestic industry.

The flax or linen crops offers great advantages to the farmer, who will ere long make a good use of them; the flax or linen fiber, by the new process, may be pulled when quite ripe and yellow, so as to allow the seed to be recovered, which can be employed either for planting again or for obtaining the linseed oil and linseed cake; the straw may, within three hours after being gathered, be converted into the proper material for linen manufactures; its long fiber may then be scutched and adapted for spinning on cotton machinery. Yarn may be spun on cotton machinery either alone or mixed in various proportions with the Southern cotton, whereby it receives the name of Flax Cotton; or it may be mixed with wool in all proportions, and is then called Flax Wool, from which flannels, fine cloth, dyed in various colors, may be obtained. If the flax fibre is mixed with silk, it is called Flax Silk, and a yarn may be obtained from it. All these applications deserve the serious attention of the agriculturist and manufacturer as well as the merchant.

The annual imports into the United States of linen manufactures is about	$6,000,000
Flaxseed from Calcutta and Russia,.....	1,000,000
Linseed oil, from England and Holland,.....	1,500,000

The soil in this country is very apt to grow the flax, and of better quality than in Europe. The manufactured products of the flax are to the farmer and manufacturer equally profitable, and enhance as much the value over the raw material as the raw cotton does to its fabrics; nay, more, linen can be obtained at a much less price from the flax than cotton goods from the raw material. The flax cotton is prepared with but a trifling expense, and made as white, soft and fine as any cotton, in fact of a richer and more glossy silk-like appearance, which can be spun into very fine yarns, as cheaply as cotton; now, if we consider the price, it is decidedly in favor of linen or flax; it does not exceed seven cents per pound when manufactured; white cotton leaves no margin at this price to the planter or manufacturer. It is well known that the seed of the flax is a profitable branch of husbandry; a few years ago I purchased the seed in Cincinnati for 50 cents a bushel; one bushel of seed will yield two gallons of linseed oil; at the present rate of foreign linseed oil, 68 cents per gallon would yield a profit of 82 cents for each bushel, independent of the linseed cake, which is worth nearly 25 cents to the bushel of seed.

The states of New York, Ohio, Illinois, Missouri and Iowa are now making efforts to produce flax, and save the seed, and from all indications flax will become as important a staple to the Northern and Western states as the cotton is to the Southern states; less liable to such fluctuations in price than cotton. Having been present in the new establishment at Stepney Green, London, and passed personally the raw flax through all its stages from the straw to the flax cotton, and brought with me the samples of each process, I can speak advisedly on the subject, and feel satisfied that the process patented by the Chevalier Claussen is the simplest, best and most expeditious, and superior to any other existing; it is called the chemical process, for the reason that a chemical action is required to split the fiber, which is accomplished by the ac-

tion of an alkali, and afterwards of a weak acid solution. The old process required at least three days for steeping the flax fiber in hot water at a temperature of 90 degrees, while Claussen's requires but three hours boiling, makes less waste, and even that is as useful as the fiber itself, and suitable for bleaching and producing the flax-cotton, or it may be worked as paper material. I have spoken hitherto of the long flax, which is mostly used as the material for spinning, &c.; but the flax tow which is intended to be converted into the flax cotton, and of which two tons may be prepared and bleached daily, is the most important staple, deserving the attention of the manufacturer, and will no doubt receive it, whenever the superior advantages are generally and properly appreciated. Scotland paid £25,000 for Claussen's patent, and a bounty per ton, and England reserved the patent for an association for a much larger sum.

INDUSTRIAL AND OTHER STATISTICS OF MANCHESTER.

The annual report of Captain Willis, the Chief Constable of Manchester (England) has just been published, containing, as usual, some elaborate and useful tables, which, besides showing the activity of the police, give a good idea of the progress of the borough in population, in material wealth and resources. By this return it appears that the population has risen from 235,507 in 1841 to 303,358 in 1851; and the gross number of habitable houses has increased from 44,462 to 53,697. One happy feature of this part of the return is that the inhabitants living in cellars have diminished from 22,924 in 1841 to 20,399 in 1851. The total annual value of the property has increased in the same period from £841,664 to £1,204,241. The gross number of all buildings is now 58,385, of which 103 are cotton mills, 7 silk mills, 3 worsted mills, 18 smallware mills, 7 print works, 35 dye works, 15 hat manufactories, 49 machinists, 38 foundries, 4 lead works, 3 paper works, 27 saw mills, 11 corn mills, 775 workshops, 1619 warehouses, 6262 shops, 109 places of worship, 413 public and private schools, 12 banks, 10 markets, 2 theatres, 7 railway stations, 3 public washhouses, 8 infirmaries and hospitals, 14 public institutions, 33 public buildings, 53 livery stables, 176 breweries, 121 slaughter houses, and 511 buildings used as offices. The total new buildings within the last year were 1556—comprising two cotton mills, 4 saw mills, 21 workshops, 11 warehouses, 1358 dwellings, 118 shops, 8 churches and chapels, 1 bath and washhouse, 3 breweries, and 2 schools. The total number of reputed thieves residing in the borough within the knowledge of the police is 305, and 267 persons known occasionally to steal. Houses where thieves resort 234; houses for the reception of stolen property, 141.

A LOCOMOTIVE ESTABLISHMENT IN VIRGINIA.

Messrs. Smith and Perkins, of Alexandria, Virginia, have, as we learn from the *American Railroad Journal*, commenced the manufacture of locomotives upon a pretty extended scale. They now employ about one hundred and fifty hands, and are now manufacturing at the rate of about twenty locomotives a year. Mr. Perkins was for many years superintendent of machinery and repairs upon the Baltimore and Ohio Railroad; and has long enjoyed the reputation of being one of the most skillful and practical mechanics in the country. There is probably no person among us better capable of constructing a good engine, or a better judge of work. The above establishment is now engaged in filling orders for the Orange and Alexandria and the Manasses Gap Railroads, terminating in Alexandria.

The above establishment is one of the beneficial results of the railroad movement in Virginia. But for railroads in that State, it never would have existed. The railroad is the pioneer, and where they are constructed a thousand branches of industry follow in their train. They create a demand for labor to construct and maintain them, and, by opening up a market to every article of use or consumption, stimulate every kind of industry. As the South is behind the North in the manufacturing establishments, we hope to see them give a liberal patronage to their own works, a course which will be of mutual benefit to all parties.

CULTIVATION OF FLAX IN THE SOUTH OF IRELAND.

The annual flax sowing of Ulster averages 50,000 acres. For the rest of Ireland it is but 4,000. Supposing each of the other provinces to cultivate flax as extensively as Ulster, the value of the crop for Ireland, would, it is estimated, be £4,500,000.

NEW CLOTH MEASURING MACHINE.

At a recent meeting of the English Institution of Civil Engineers, Mr. Joseph Whitworth, of Manchester, exhibited a new measuring machine, for determining minute differences of length. The accuracy of the machine was demonstrated by placing in it a standard yard measure, made of a bar of steel, about three-quarters of an inch square, having both the ends rendered perfectly true. One end of the bar was then placed in contact with the face of the machine, and at the other end, between it and the other face of the machine, was interposed a small flat piece of steel, termed by the experimenter, "the contact piece," whose sides were also rendered perfectly true and parallel. Each division on the micrometer represented the one-millionth part of an inch, and each time the micrometer was moved only one division forward, the experimenter raised the contact piece, allowing it to descend across the end of the bar by its own gravity only. This was repeated until the closer approximation of the surfaces prevented the contact piece from descending, when the measure was completed, and the number on the micrometer represented the dead length of the standard bar to one-millionth part of an inch. Eight repetitions of the experiment, in a quarter of an hour produced identical results, there not being in any case a variation of one-millionth of an inch.

THE USES OF INDIA RUBBER.

Dr. J. V. E. Smith, the editor of the *Boston Medical Journal*, who has just returned from an extensive journey in the East, states that in those tropical regions where it was necessary to transport water, he found that river water placed in an India rubber bag, and securely corked, remained at the end of six weeks, perfectly sweet and good, while water carried in the whole skin of an animal, as is the custom in that country, became excessively offensive in the desert in a few days, besides assuming the color of a pale decoction of coffee. In wooden casks, another method adopted by travelers, the changes wrought on the water are analogous to those observed in water tanks at sea. The writer does not decide whether the preservation of the water is due to the utter exclusion of air, or to the influence exerted upon it by the material itself. The fact is one of much importance to travelers in tropical countries, where the supply of this important element it is frequently necessary to transport through great distances.

MANUFACTURE OF GLASS PEARLS.

Glass pearls, though among the most beautiful, inexpensive, and common ornaments for women now made, are produced by a very singular process. In 1656, about 200 years ago, a Venetian, named Jaquin, discovered that the scales of a species of fish, called the bleak-fish, possessed the property of communicating a pearly hue to water. He found, by experiment, that beads dipped in this water, assumed, when dried, the appearance of pearls. It proved, however, that the pearly coating, when placed outside, was easily rubbed off, and the next improvement was to make the beads hollow. The making of these beads is carried on even to this day in Venice. The beads are all blown separately. By means of a small tube, the insides are delicately coated with the pearly liquid, and a wax coating is placed over that. It requires the scales of four thousand fishes to produce half a pint of the liquid, to which small quantities of sal ammonia and isinglass are afterwards added.

ECONOMY OF TOBACCO SMOKING.

Mr. Robert Ellis, surgeon, the principal editor of the official catalogue of the Exhibition, has the following remark, (vol. 1, page 180,) which must gladden the hearts of our smoke-raising brethren:—The total quantity of tobacco retained for home consumption, in 1848, amounted to nearly 17,000,000 lbs. North America alone produces annually upwards of 200,000,000 lbs. The combustion of this mass of vegetable material would yield about 340,000,000 lbs. of carbonic acid gas; so that the yearly increase of carbonic acid gas from tobacco-smoking alone cannot be less than 1,000,000,000 lbs., a large contribution to the annnal demand for this gas made upon the atmosphere, for the vegetation of the world. Henceforth let no one twit the smoker with idleness and unimportance. Every pipe is an agricultural furnace—every smoker a manufacturer of vegetation, the consumer of a weed that he may rear more largely his own provisions.

PROGRESS OF BRITISH MANUFACTURES.

The increase of manufacturing industry in Great Britain in sixty years, is shown by the following table of the raw materials (in pounds) used in that kingdom:—

	Wool.	Silk.	Hemp.	Flax.	Cotton.
In 1790	3,245,352	1,253,445	592,306	257,222	30,574,374
In 1849	76,756,173	6,881,861	1,061,273	1,806,786	758,841,650
Increase in 60 years	73,488,821	5,628,416	468,967	1,548,564	728,267,276

STATISTICS OF THE MANUFACTURES OF THE UNITED STATES.

The subjoined summary of the manufacturing industry of the United States is derived from the report of Mr. Kennedy, the Superintendent of the Census, at Washington. The statistics of population will be found under their appropriate department, in another part of the present number of the *Merchants' Magazine*:—

The period which has elapsed since the receipt of the returns has been so short as to enable the office to make but a general report of the facts relating to a few of the most important manufactures.

If in some instances the amount of "capital invested" in any branch of manufacture should seem too small, it must be borne in mind, that when the pruduct is of several kinds, the capital invested, not being divisible, is connected with the product of greatest consequence. This, to some extent, reduces the capital invested in the manufacture of bar iron in such establishments where some other article of wrought iron predominates—sheet iron, for example.

The aggregate, however, of the capital invested in the various branches of wrought iron will, it is confidently believed, be found correct.

The entire capital invested in the various manufactures in the United States on the 1st of June, 1850, not to include any establishments producing less than the annual value of $500, amounted, in round numbers, to $530,000,000
Value of raw material 550,000,000
Amount paid for labor 240,000,000
Value of manufactured articles 1,020,300,000
Number of persons employed 1,050,000

The capital invested in the manufacture of cotton goods amounted to. 74,501,031
Value of raw material 34,835,056
Amount paid for labor 16,286,304
Value of manufactured articles 61,869,184
Number of hands employed 92,286

The capital invested in the manufacture of woolen goods amounted to 28,118,650
Value of raw material 25,755,988
Amount paid for labor 8,399,280
Value of product 43,207,555
Number of hands employed 39,252

The capital invested in the manufacture of pig iron amounted to 17,346,425
Value of raw material 7,005,289
Amount paid for labor 5,066,628
Value of product 12,748,777
Number of hands employed 20,448

In making these estimates, the Assistant Marshals did not include any return of works which had not produced metal within the year, or those which had not commenced operations. The same is applicable to all manufactures enumerated.

The capital invested in the manufacture of castings amounted to $17,416,361
Value of raw material 10,346,355
Amount paid for labor 7,078,920
Value of product 25,108,155
Number of hands employed 23,589

The capital invested in the manufacture of wrought iron amounted to 13,995,220
Value of raw material 9,518,109
Amount paid for labor 4,196,628
Value of product 16,387,074
Number of hands employed 18,057

MANUFACTURE OF COTTON GOODS IN THE UNITED STATES.

A TABLE SHOWING THE CAPITAL INVESTED, THE BALES OF COTTON AND TONS OF COAL CONSUMED, THE NUMBER OF HANDS EMPLOYED, AND THEIR WAGES, IN THE MANUFACTURE OF COTTON GOODS IN THE UNITED STATES, TOGETHER WITH THE VALUE OF THE RAW MATERIAL AND THE ENTIRE PRODUCT.

States.	Capital invested.	Bales cotton.	Tons Coal.	Value of all raw material.	Number of hands employed. Male.	Female.	Entire wages per month. Male.	Female.	Average wages per month. Male.	Female.	Value of entire product.	Yards sheeting, &c., &c.	Sundries.
Maine	3,329,700	3,531	2,921	1,573,110	780	2,959	22,895	35,973	$29 35	$12 15	2,596,356	32,852,556	.....
N. Hamp'e.	10,950,500	83,026	7,679	4,839,429	2,911	9,211	75,713	124,131	25 45	13 47	8,830,619	113,106,247	149,700
Vermont..	202,500	2,243	.....	114,415	94	147	1,460	18,061	15 55	12 67	596,100	1,651,004	*53,050
Massachus.	23,455,630	223,607	46,545	11,289,309	9,293	19,437	212,892	264,514	23 01	13 55	19,712,461	298,751,392	*353,660
R. Island..	6,675,100	50,713	13,116	3,484,379	4,959	5,916	92,282	76,656	18 61	12 95	6,447,120	96,725,612	†1,902,980
Connecticut	4,219,100	39,483	2,866	2,500,062	2,708	3,478	51,679	41,060	19 08	11 81	4,257,522	51,780,700	†950,000
New York..	4,176,920	33,775	1,539	1,985,973	2,632	3,688	48,244	35,699	18 33	9 68	3,591,989	44,901,475	†2,180,600
N. Jersey.	1,483,500	14,437	4,467	666,645	616	1,096	11,078	10,487	17 98	9 56	1,109,524	8,122,580	†2,000,000
Pennsylv'a.	4,528,925	44,162	24,189	3,152,530	3,564	4,099	63,642	40,656	17 26	9 91	5,322,262	45,746,790	†5,380,561
Delaware .	460,100	4,730	1,920	312,068	413	425	6,326	4,926	15 55	11 59	538,439	3,551,636	†533,000
Maryland .	2,236,000	23,325	2,212	1,165,579	1,008	2,014	15,546	19,108	15 42	9 53	2,120,504	27,883,923	†46,000
Virginia ..	1,908,900	17,785	4,805	828,375	1,275	1,688	12,983	11,791	10 15	6 98	1,486,384	15,640,107	†1,755,915
N. Carolina.	1,058,800	13,617	....	531,903	442	1,177	5,153	7,216	11 66	6 13	831,342	2,470,110	†2,267,000
S. Carolina.	857,200	9,929	....	295,971	399	620	5,565	5,151	13 94	8 30	748,338	6,563,737	†1,348,343
Georgia...	1,736,156	20,230	1,000	900,419	873	1,399	12,725	10,352	14 57	7 39	2,135,044	7,209,292	†4,198,351
Florida ...	80,000	600	....	30,000	28	67	900	335	32 14	5 00	49,920	624,000	.....
Alabama..	657,900	5,208	237,081	237,086	346	369	4,053	2,946	11 71	7 98	882,260	3,081,000	†790,000
Mississippi.	38,000	430	....	21,500	19	17	270	101	14 21	5 34	30,500	.....	†171,000
Arkansas..	16,500	170	....	8,975	13	18	190	106	14 61	5 88	16,637	.....	†81,250
Tennessee .	669,600	6,411	3,010	297,500	310	581	3,394	3,730	10 95	6 42	510,624	363,250	†2,326,250
Kentucky..	239,000	3,760	720	180,907	181	221	2,707	2,070	14 62	9 36	273,439	1,003,000	†725,000
Ohio.....	297,000	4,270	2,152	237,060	132	269	2,191	2,534	16 60	9 05	394,700	280,000	†433,000
Indiana ...	43,000	675	300	28,220	38	57	495	386	13 00	6 77	44,200	.....	†300,000
Missouri...	102,000	2,160	1,658	86,446	75	80	820	800	10 94	10 00	142,900	.....	†13,260
Dis. of Col.	85,000	960	....	67,000	41	103	575	825	14 02	8 01	100,000	1,400,000	.....
Total...	74,501,031	641,240	121,099	34,835,056	33,151	59,136	653,878	703,414			61,869,184	763,678,407	†27,873,600

* Pounds of yarn.

† Pounds of yarn and thread.

MANUFACTURE OF WOOLEN GOODS IN THE UNITED STATES.

A TABLE SHOWING THE CAPITAL INVESTED, THE NUMBER OF POUNDS OF WOOL AND TONS OF COAL CONSUMED, THE NUMBER OF HANDS EMPLOYED, AND THEIR WAGES, IN THE MANUFACTURE OF WOOLEN GOODS IN THE UNITED STATES—TOGETHER WITH THE VALUE OF THE RAW MATERIAL AND THE ENTIRE PRODUCT.

States.	Capital invested.	Pounds of wool used.	Tons of coal.	Value of all raw material.	No. of hands employed.		Entire wages per month.		Average wages per month.		Value of entire products.	Y'ds of cloth manufactured.	Sundries.
					Male.	Female.	Male.	Female.	Male.	Female.			
Maine.....	467,600	1,438,434	....	495,940	310	314	6,998	3,697	$22 57	$11 77	753,300	1,023,020	*1,200
N. Hamp'e.	2,437,700	3,604,108	3,600	1,267,329	926	1,201	21,177	17,451	22 84	14 51	2,127,745	9,712,840	165,200
Vermont..	886,300	2,228,100	...	830,684	683	710	16,712	8,388	24 50	11 80	1,579,161	2,830,400	.....
Massachu's	9,089,342	22,229,952	15,400	8,671,671	6,167	4,963	141,533	70,581	22 95	14 22	12,770,565	25,865,658	749,550
R. Island .	1,013,370	4,103,370	2,032	1,463,900	987	771	20,431	11,708	20 70	15 18	2,381,825	8,612,400	46,000
Connectic't	3,773,950	9,414,100	7,912	3,325,709	2,907	2,581	70,141	33,216	24 12	13 25	6,465,216	9,408,777	.....
New York.	4,459,370	12,538,786	....	3,838,292	4,262	2,412	85,147	28,377	21 46	11 61	7,030,604	7,924,252	261,700
N. Jersey..	494,274	1,510,289	1,889	548,367	411	487	10,367	4,192	25 02	8 59	1,164,446	771,100	350,000
Pennsylv'a.	3,005,064	7,560,379	10,777	3,282,718	3,490	2,236	67,138	23,279	19 20	10 40	5,321,866	10,099,234	1,941,621
Delaware .	148,500	393,000	45	204,172	122	18	2,293	312	18 79	17 33	251,010	152,000	.....
Maryland .	244,000	430,300	100	165,565	262	100	4,875	1,189	18 60	11 89	295,140	378,100	.....
Virginia...	392,640	1,554,110	357	488,899	478	190	8,688	1,883	18 50	9 90	841,013	2,037,025	398,705
N. Carolina	18,000	30,000	....	13,950	15	15	270	105	18 00	7 00	23,750	34,000	.....
Georgia ..	68,000	153,816	....	30,392	40	38	1,099	536	27 47	14 10	88,750	340,660	.....
Texas	8,000	30,000	....	10,000	4	4	80	80	20 00	20 00	15,000	14,000	†4,000
Tennessee.	10,900	6,200	....	1,675	15	2	265	12	17 66	6 00	6,310	.....	‡22,200
Kentucky.	249,820	673,900	....	205,287	266	62	3,915	689	15 29	11 11	318,819	878,034	.....
Ohio	870,220	1,657,726	2,110	578,423	903	298	18,191	3,250	20 14	10 94	1,111,027	1,374,087	*65,000
Michigan..	94,000	162,250	....	43,402	78	51	1,689	585	21 65	11 47	90,242	141,570	.....
Indiana...	171,545	413,350	90	120,486	189	57	4,122	630	21 81	11 05	205,802	235,500	104,000
Illinois ...	154,500	396,964	987	115,867	124	54	2,728	676	22 00	12 52	206,572	306,995	137,000
Missouri..	20,000	80,000	1,071	16,000	15	10	480	65	32 00	6 50	56,000	12,000	‖6,000
Iowa.....	10,000	14,500	....	3,500	7	..	78	..	11 42	....	13,000	14,000	.....
Wisconsin.	81,225	134,200	....	32,630	25	..	562	..	22 45	....	87,992	36,000	*74,350
Dis. of Col.	700	5,000	....	1,630	2	..	60	..	30 00	....	2,400	10,000	.....
Total...	28,118,650	70,862,829	46,370	25,755,988	22,678	16,574	489,039	210,901			43,207,555	82,206,652	4,294,326

* Pounds of yarn. Blankets. ‡ Hats. ‖ Pairs of blankets.

MANUFACTURE OF PIG IRON IN THE UNITED STATES.

A TABLE SHOWING THE CAPITAL INVESTED, THE NUMBER OF HANDS EMPLOYED, AND THEIR WAGES, AND THE QUANTITY AND KINDS OF FUEL USED IN THE MANUFACTURE OF PIG IRON IN THE UNITED STATES—TOGETHER WITH THE VALUE OF THE RAW MATERIAL AND THE ENTIRE PRODUCTS.

States.	Capital invested.	Tons of ore used.	Tons mineral coal.	Bushels coke and charcoal.	Value of raw material, fuel, &c.	No. hands employed. M.	F.	Entire wages per month. Male.	Female.	Average wages per month. Male.	Female.	Tons pig iron made.	Value of other products.	Value of entire products
Maine.....	214,000	2,907	....	213,970	14,939	71	..	1,562	..	$22 00	...	1,484	....	36,616
N. Hampsh'e	2,000	500	....	50,000	4,900	10	..	180	..	18 00	...	200	....	6,000
Vermont ...	62,500	7,676	150	326,437	40,175	100	..	2,208	..	22 80	...	3,200	....	68,000
Mas'chusetts.	469,000	27,900	....	1,855,000	185,741	263	..	7,238	..	27 50	...	12,287	....	295,123
Connecticut.	225,600	35,450	....	2,870,000	289,225	148	..	3,967	..	26 80	...	13,420	20,000	415,600
New York..	605,000	46,385	20	3,000,074	321,027	505	..	12,625	..	24 96	...	23,022	12,800	597,920
New Jersey.	967,000	51,266	20,865	1,621,000	332,707	600	..	12,720	..	21 20	...	24,031	....	560,544
Pen'sylvania.	8,570,425	877,283	316,060	27,505,186	3,732,427	9,285	9	201,039	46	21 15	...	285,702	40,000	6,071,513
Maryland...	1,420,000	99,866	14,088	3,707,500	560,725	1,370	..	27,595	..	21 27	...	43,641	96,000	1,056,400
Virginia....	513,800	67,319	39,982	1,311,000	158,307	1,115	14	14,232	96	12 67	6 86	22,163	....	521,924
N. Carolina..	25,000	900	....	150,000	27,900	26	5	208	22	8 00	4 40	400	....	12,500
Georgia.....	26,000	5,189	....	430,000	25,840	135	3	2,355	15	17 44	5 00	900	28,000	57,300
Alabama...	11,000	1,838	....	145,000	6,770	40	..	700	..	17 50	...	522	5,000	22,500
Tennessee..	1,021,400	88,810	177,167	160,000	254,900	1,713	109	21,958	588	12 82	5 10	30,420	41,900	676,100
Kentucky...	924,700	72,010	....	4,576,269	260,152	1,845	10	37,355	47	20 23	4 70	24,245	10,000	604,037
Ohio.....	1,503,000	140,610	21,730	5,428,800	630,037	2,415	..	59,129	..	24 48	...	52,658	....	1,255,850
Michigan....	15,000	2,700	....	185,000	14,000	25	..	875	..	35 00	...	660	6,000	21,000
Indiana	72,000	5,200	....	310,000	24,400	88	..	2,290	..	26 00	...	1,850	....	58,000
Illinois.....	65,000	5,500	....	170,000	15,500	150	..	3,310	..	22 06	...	2,700	....	70,200
Missouri....	619,000	37,000	55,180	.....	97,367	334	..	8,112	..	24 28	...	19,250	....	314,600
Wisconsin ..	15,000	3,000	....	150,000	8,250	60	..	1,800	..	30 00	...	1,000	....	27,000
Total	17,346,425	1,579,309	645,242	54,165,236	7,005,289	20,298	150	421,435	784			564,755	259,700	12,748,777

MANUFACTURE OF IRON CASTINGS IN THE UNITED STATES.

A TABLE SHOWING THE CAPITAL INVESTED, THE TOTAL NUMBER OF HANDS EMPLOYED, AND THEIR WAGES, AND THE QUANTITY AND KINDS OF FUEL USED IN THE MANUFACTURE OF IRON CASTINGS IN THE UNITED STATES—TOGETHER WITH THE VALUE OF THE RAW MATERIAL AND THE ENTIRE PRODUCTS.

States.	Capital invested.	Tons pig iron.	Tons old metal.	Tons of ore.	Tons of mineral coal.	Bushels coke and charcoal.	Value of raw material, fuel, &c.	No. hands employed. Male.	Female.	Average wages per month. Male.	Female.	Tons castings made.	Value of other products.	Value of entire products.
Maine.....	150,100	3,591	245	....	1,319	14,000	112,570	243	1	$20 00	$5 00	3,691	.....	265,000
N. Hampshire	232,700	5,673	500	....	1,680	20,500	177,060	374	.	33 05	...	5,764	27,700	371,710
Vermont....	290,720	2,279	274	....	1,066	198,400	160,603	381	.	28 27	...	5,000	87,770	460,831
Mass'chusetts	1,499,050	31,134	3,361	....	12,401	3,500	1,057,904	1,596	.	30 90	...	32,074	.....	2,235,635
Rhode Island	422,800	8,918	....	....	4,670	4,000	258,267	800	.	29 63	...	8,558	119,500	728,705
Connecticnt .	580,800	11,396	337	....	7,592	30,600	351,369	942	7	27 02	8 00	11,210	70,000	981,400
New York...	4,622,482	108,945	3,212	....	22,755	181,190	2,393,768	5,925	.	27 48	...	104,588	.....	5,921,980
New Jersey .	593,250	10,666	350	....	5,444	175,800	301,048	803	.	24 09	...	10,259	.....	686,430
Pennsylvania	3,422,924	69,501	819	....	49,228	276,855	2,372,467	4,782	1	27 55	6 00	57,810	661,160	5,354,881
Delaware...	373,500	4,440	...	....	4,967	.....	153,852	250	.	23 36	...	3,630	55,000	267,462
Maryland...	359,100	7,220	...	....	5,000	30,000	259,190	761	.	27 50	...	6,244	80,000	685,000
Virginia....	471,160	7,114	205	....	7,878	71,600	297,014	810	9	19 91	9 44	5,577	.....	674,416
N'th Carolina	11,500	192	...	....	....	6,375	8,341	15	.	23 46	...	172	.....	12,867
S'th Carolina.	185,700	169	...	2,800	....	405,560	29,128	153	2	13 59	4 00	1,286	.....	87,683
Georgia.....	35,000	440	...	....	100	9,800	11,950	39	.	27 43	...	415	.....	46,200
Alabama....	216,625	2,348	...	....	....	31,300	102,085	212	.	30 05	...	1,915	.....	271,126
Mississippi..	100,000	1,197	...	....	248	92,000	50,370	112	.	37 91	...	924	2,800	117,400
Louisiana....	255,000	1,660	...	....	3,205	.....	75,300	347	.	35 60	...	1,570	4,000	312,500
Texas	16,000	250	...	....	250	.....	8,400	35	.	43 43	...	200	15,000	55,000
Tennessee...	139,500	1,682	...	5,050	24,690	13,200	90,035	261	8	17 96	4 50	3,384	.....	294,325
Kentucky...	502,200	9,731	...	....	2,649	432,750	295,533	558	21	24 89	4 15	5,888	.....	744,316
Ohio	2,063,650	37,555	1,843	2,000	30,006	356,120	1,199,790	2,758	.	27 32	...	37,399	208,700	3,069,350
Michigan....	195,450	2,494	...	....	901	16,200	91,865	337	.	28 68	...	2,070	25,616	279,697
Indiana.....	82,900	1,968	5	....	132	29,600	66,918	143	.	25 74	...	1,757	.....	149,430
Illinois	260,400	4,818	50	....	1,412	12,500	172,330	332	.	28 50	...	4,160	89,250	441,185
Missouri....	187,000	5,100	200	....	2,598	.....	133,114	297	.	19 63	...	5,200	.....	336,495
Iowa.....	5,500	81	...	....	....	200	2,524	17	.	32 35	...	71	2,600	8,500
Wisconsin...	116,350	1,371	15	....	595	2,700	86,930	228	.	26 73	...	1,342	64,125	216,195
California....	5,000	75	...	....	25	.....	8,530	3	.	23 33	...	75	.....	20,740
Dist. of Col..	14,000	545	...	....	80	.....	18,100	27	.	27 05	...	512	11,000	41,696
Total.....	17,416,361	345,553	11,416	9,850	190,891	2,413,750	10,346,353	23,541	48			322,745	1,524,121	25,108,155

BREAD BAKED BY STEAM IN ENGLAND.

Thr Plymouth (English) papers contain an account of a new method of baking bread, which is in operation at Stonehouse, under the patent of Mr. Lee. The bread is pronounced to be excellent, and superior to that baked on the old principle. A description of the process will not be found uninteresting. When the loaves are *moulded*, they are placed on carriages and conveyed on railways into the ovens—which are made of cast iron, and placed one above another. The doors being closed, the steam is then "turned on" from the boiler, and passing through a singularly formed coil of pipes, heated to a high degree in a furnace of remarkable construction, is, by opening the valves, admitted to the ovens. The baking process, from the time of running in the carriages to drawing them out again, occupying from half an hour to an hour and a half, according as the loaves vary in size. There are perforated pipes placed at equal distances inside the ovens, by which means all parts are alike heated. The heat is kept within determinate thermometric limits by the adjustment of the valves, and the degree ascertained by an indicator, the "bulb" being scarcely thicker than a cobweb, yet ranging from 120 to 800 Far.

STATISTICS OF POPULATION, &c.

CENSUS STATISTICS OF THE UNITED STATES.

We publish below all the more important parts of Mr. Kennedy's full and able report just made to Congress, through the Secretary of the Interior. These statements and statistics, it will be seen relate chiefly to population of the United States. Under the appropriate head, in another part of the *Merchants' Magazine*, the reader will find a variety of statistics relating to the manufactures of the several States:—

The seventh enumeration of the inhabitants of the United States exhibits results which every citizen of the country may contemplate with gratification and pride. Since the census of 1840 there have been added to the territory of the republic, by annexation, conquest, and purchase, 824,969 square miles, and our title to a region covering 341,463 square miles, which before properly belonged to us, but was claimed and partially occupied by a foreign power, has been established by negotiation, and it has been brought within our acknowledged boundaries. By such means the area of the United States has extended during the past ten years from 2,055,163 to 3,221,595 square miles, without including the great lakes which lie upon our northern border, or the bays which indentate our Atlantic and Pacific shores. All which has come within the scope of the seventh census.

In the endeavor to ascertain the progress of our population since 1840, it will be proper to deduct from the aggregate number of inhabitants shown by the present census, the population of Texas in 1840, and the numbers embraced within the limits of California and the new territories at the time of their acquisition. From the best information which has come to hand, it is believed that Texas contained in 1840, 75,000 inhabitants, and that when California, New Mexico, and Oregon came into our possession in 1846, they had a population of 97,000. It thus appears that we have received by additions of territory, since 1840, an accession of 172,000 to the numbers of our people.

The increase which has taken place in those extended regions, since they came under the authority of our government, should obviously be reckoned as a part of the development and progress of our population. Nor is it necessary to complicate the comparison by taking into account the probable natural increase of this acquired population, because we have not the means of determining the rate of its advancement, nor the law which governed its progress while yet beyond the influence of our political system. The year 1840, rather than the date of the annexation of Texas, has been taken for estimating the population, in connection with that of the Union, because it may be safely assumed that, whatever the increase during the five intervening years may have been, it was mainly, if not altogether, derived from the United States.

Owing to delays and difficulties mentioned in completing the work, which no action on the part of this office could obviate, some of the returns from California have not

yet been received. Assuming the population of California to be 165,000, (which we do partly by estimates,) and omitting that of Utah, estimated at 15,000, the total number of inhabitants in the United States was, on the 1st of June, 1850, 23,246,301. The absolute increase from 1st of June, 1840, has been 6,176,848, and the actual increase per cent is 36.18. But it has been shown that the probable amount of population acquired by additions of territory should be deducted in making a comparison between the results of the present and the last census. These deductions reduce the total population of the country *as a basis of comparison*, to 23,074,301, and the increase to 6,004,848. The relative increase, after this allowance, is found to be 35.17 per cent. The aggregate number of whites in 1850 was 19,619,366, exhibiting a gain upon the number of the same class in 1840 of 5,423,371, and a relative increase of 38.20 per cent. But excluding the 153,000 free population supposed to have been acquired by the addition of territory since 1840, the gain is 5,270,371, and the increase per cent 37.14.

The number of slaves, by the present census, is 3,198,298, which shows an increase of 711,085; equal to 28.58 per cent. If we deduct 19,000 for the probable slave population of Texas in 1840, the result of the comparison will be slightly different. The absolute increase will be 692,085, and the rate per cent 27.83.

The number of free colored population in 1850 was 428,637; in 1840, 386,245. The increase of this class has been 42,392, or 10.95 per cent.

From 1830 to 1840 the increase of the whole population was at the rate of 32.67 per cent. At the same rate of advancement the absolute gain for the ten years last past would have been 5,578,333, or 426,515 less than it has been, without including the increase consequent upon additions of territory.

The aggregate increase of population from all sources shows a relative advance greater than that of any other decennial terms, except that from the second to the third census, during which time the country received an accession of inhabitants by the purchase of Louisiana considerably greater than one per cent of the whole number. Rejecting from the census of 1810 1.45 per cent for the population of Louisiana, and from the census of 1850 1 per cent for that of Texas, California, &c., the result is in favor of the last ten years by about one-fourteenth of 1 per cent; the gain from 1800 to 1810 being 35.05 per cent, and from 1840 to 1850, 35.12 per cent. But, without going behind the sum of the returns, it appears that the increase from the second to the third census was thirty-two-hundredths of one per cent greater than from the sixth to the seventh.

The relative progress of the several races and classes of the population is shown in the following tabular statement:—

TABLE OF INCREASE, PER CENT, OF EACH CLASS OF INHABITANTS IN THE UNITED STATES FOR SIXTY YEARS.

Classes.	1790 to 1800.	1800 to 1810.	1810 to 1820.	1820 to 1830.	1830 to 1840.	1840 to 1850.
Whites	35.68	36.18	34.30	34.52	34.72	38.20
Free colored	82.28	72.00	27.75	34.85	20.88	10.95
Slaves	27,96	33.40	29.57	30,75	23.81	28.58
Total colored	32.23	37.58	29.33	31.31	23.40	26.16
Total population	35.02	36.50	33.35	33.92	32.67	36.18

The census had been taken previously to 1830 on the first of August. The enumerator began that year on the first of June, two months earlier, so that the interval between the fourth and fifth censuses was two months less than ten years; which time allowed for, would bring the total increase up to the rate of 34.36 per cent.

THE TABLE GIVEN BELOW SHOWS THE INCREASE FROM 1790 TO 1850, WITHOUT REFERENCE TO INTERVENING PERIODS.

	1790.	1850.	Absolute increase in sixty years.	Increase per cent in sixty years.
Number of whites	3,172,464	19,630,019	16,457,555	527.97
Free colored	59,466	428,637	369,171	617.44
Slaves	697,897	3,184,262	2,486,365	350.13
Total free colored & slaves	757,363	3,612,899	2,855,536	377.
Total population	3,929,827	23,246,301	19,316,474	491.52

Sixty years since, the proportion between the whites and blacks, bond and free, was

4.2 to 1. In 1850, it was 5.26 to 1; and the ratio in favor of the former race is increasing. Had the blacks increased as fast as the whites during these sixty years, their number on the 1st of June would have been 4,657,239; so that, in comparison with the whites, they have lost in this period, 1,035,340.

This disparity is much more than accounted for by European emigration to the United States. Dr. Chickering, in an essay upon immigration, published at Boston in 1848, distinguished for great elaborateness of research, estimates the gain of the white population from this source at 3,922,152. No reliable record was kept of the number of immigrants into the United States until 1820, when, by the law of March, 1819, the collectors were required to make quarterly returns of foreign passengers arriving in their districts. For the first ten years, the returns under the law afford materials for only an approximation to a true state of the facts involved in this inquiry.

Dr. Chickering assumes, as a result of his investigations, that of the 6,431,088 inhabitants of the United States in 1820, 1,430,906 were foreigners arrived subsequent to 1790, or the descendants of such. According to Dr. Seybert, an earlier writer upon statistics, the number of foreign passengers from 1790 to 1810 was, as nearly as could be ascertained, 120,000; and from the estimates of Dr. Seybert, and other evidence, Hon. George Ducker, author of a valuable work on the census of 1840, supposes the number from 1810 to 1820 to have been 114,000. These estimates make, for the thirty years preceding 1820, 234,000.

If we reckon the increase of these immigrants at the average rate of the whole body of white population during these three decades, they and their descendants in 1820 would amount to about 360,000. From 1820 to 1830 there arrived, according to the returns of the custom-houses, 135,986 foreign passengers, and from 1830 to 1840, 579,370, making for the twenty years 715,356. During this period a large number of emigrants from England, Scotland, and Ireland, came into the United States through Canada. Dr. Chickering estimates the number of such, from 1820 to 1830, at 67,993; and from 1830 to 1840, at 199,130; for the twenty years together, 267,123.

During the same time a considerable number are supposed to have landed at New York, with the purpose of pursuing their route to Canada; but it is probable that the number of these was balanced by omissions in the official returns. Without reference to the natural increase, then, the accession to our population from foreign sources, from 1820 to 1840, was 982,479 persons.

From 1840 to 1850, the arrivals of foreign passengers in the ports of the United States have been as follows:—

1840–41	83,504	1847	234,756
1842	101,107	1848	226,524
1843	75,159	1849	269,610
1844	74,607	1850†	173,011
1845	102,415		
1846*	202,157	Total	1,552,850

Within the last ten years there has probably been very little migration of foreigners into the United States over the Canada frontier; the disposition to take the route by Quebec having yielded to the increased facilities for direct passenger transportation to the cities of the Union; what there has been may, perhaps, be considered as equalled by the number of foreigners passing into Canada after landing at New York; many having been drawn thither by the opportunities of employment afforded by the public works of the province. As the heaviest portion of this great influx of immigration took place in the latter half of the decade, it will probably be fair to estimate the natural increase during the term at 12 per cent; being about one-third of that of the white population of the country at its commencement. This will swell the aggregate to 1,739,192. Deducting this accession to the population from the whole amount, the increase is shown to be 3,684,510, and the rate per cent is reduced to 25.95.

The density of population is a branch of the subject which naturally first attracts the attention of the inquirer. The following table has been prepared from the most authentic data accessible to this office:—

---

* This return includes fifteen months; namely, from July 1, 1845, to September 30, 1846.

† The report from the State Department for this year gives 315,333 as the total number of passengers arriving in the United States; but of these, 30,023 were citizens of the Atlantic States proceeding to California by sea, and 5,320 natives of the country returning from visits abroad. A deduction of 106,879 is made from the balance, for that portion of the year from June 1st to September 30th.

TABLE OF THE AREA, AND THE NUMBER OF INHABITANTS TO THE SQUARE MILE OF EACH STATE AND TERRITORY OF THE UNION.

State.	Area in square miles.	Population in 1850.	No. of inhabitants to the sq. mile.	State.	Area in square miles.	Population in 1850.	No. of inhabitants to the sq. mile.
Maine	30,000	583,188	19.44	Kentucky	37,680	982,405	26.07
N. Hampshire	9,280	317,964	34.26	Tennessee	45,600	1,002,625	21.98
Vermont	10,212	313,611	30.07	Missouri	67,380	682,043	10.12
Massachusetts	7,800	994,499	126.11	Arkansas	52,198	209,639	4.01
Rhode Island	1,360	147,544	108.05	Ohio	39,964	1,980,408	49.55
Connecticut	4,674	370,791	79.33	Indiana	33,809	988,416	29.23
New York	46,000	3,097,394	67.66	Illinois	55,405	851,470	15.36
New Jersey	8,320	489,555	60.04	Michigan	56,243	397,654	7.07
Pennsylvania	46,000	2,311,786	50.25	Iowa	50,914	192,214	3.77
Delaware	2,120	91,535	43.64	Wisconsin	53,924	305,191	5.65
Maryland	9,356	583,035	62.31	California	188,981	.....	.....
Virginia	61,352	1,421,661	23.17	Minnesota	83,000	6,077	00.07
North Carolina	45,000	868,903	19.30	Oregon	341,463	13,293	00.03
South Carolina	24,500	668,507	27.28	New Mexico	210,744	61,505	00.28
Georgia	58,000	905,999	15.68	Utah	187,923	.....	.....
Alabama	50,722	771,671	15.21	Nebraska	136,700	.....	.....
Mississippi	47,156	606,555	12.86	Indian	187,171	.....	.....
Louisiana	46,431	511,974	11.02	Northwest	587,564	.....	.....
Texas	237,321	212,592	00.89	Dis. of Colum'a.	60	51,687	861.45
Florida	59,268	87,401	1.47				

From the location, climate, productions, and the habits and pursuits of their inhabitants, the States of the Union may be properly arranged in the following groups:—

States.	Area in square miles.	Population in 1850.	No. of inhabitants to the square mile.
New England States; namely, Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut	63,226	2,727,597	43.07
Middle States, including New York, New Jersey, Pennsylvania, Delaware, Maryland, and Ohio	151,760	8,653,713	57.02
Coast Planting States, including South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana	286,077	3,537,089	12.36
Central Slave States; Virginia, North Carolina, Tennessee, Kentucky, Missouri, and Arkansas	308,210	5,168,000	16.75
Northwestern States; Indiana, Illinois, Michigan, Wisconsin, and Iowa	250,000	2,735,000	10.92
Texas	237,000	212,000	.89
California	189,000	165,000	.87

There are points of agreement in the general characteristics of the States combined in the above groups, which warrant the mode of arrangement adopted. Maryland is classed as heretofore, with the Middle States, because its leading interest appears to connect it, rather with the commercial and manufacturing section, to which it is here assigned, than with the purely agricultural States. Ohio is placed in the same connection, for nearly similar reasons. There seems to be a marked propriety for setting off the new agricultural States of the northwest by themselves, as a preliminary to the comparison of their progress with other portions of the Union. The occupations which give employment to the people of the central range of States, south of the line of the Potomac, distinguish them to some extent from that division to which we have given the appellation of coast planting Staies. In the latter, cottons, sugar, and rice are the great staples, the cultivation of which is so absorbing as to stamp its impress on the character of the people.

The industry of the Central States is more diversified, the surface of the country is more broken, the modes of cultivation are different, and the minuter divisions of

labor, create more numerous and less accordant interests. So far as Texas is settled, its population closely assimilates with that of the other coast planting States; but it would obviously convey no well founded idea of the density of population in that section, to distribute their people over the vast uninhabited region of Texas. For the same reason, and the additional one of the insolation of her position, California is considered distinct from other States.

Taking the thirty-one States together, their area is 1,485,870 square miles, and the average number of their inhabitants is 15.48 to the square mile. The total area of the United States is 3,220,000 square miles, and the average density of population is 7.219 to the square mile.

The areas assigned to those States and Territories in which public lands are situated are doubtless correct, being taken from the records of the land office; but, as to those attributed to the older States, the same means of verifying their accuracy, or the want of it, do not exist. But care has been taken to consult the best local authorities for ascertaining the extent of surface in those States, and as the figures adopted are found to agree with or differ but slightly from those assumed to be correct at the General Land Office, it is probable they do not vary essentially from the exact truth.

The area of some of the States—as Maryland and Virginia—are stated considerably below the commonly assumed extent of their territory, which may be accounted for on the supposition that the portions of the surface, within their exterior limits, covered by large bodies of water, have been subtracted from the aggregate amount. This is known to be the case in regard to Maryland, the superficial extent of which, within the outlines of its boundaries, is 13,959 square miles, and is deemed probable with reference to Virginia, from the fact that many geographers have given its total area as high as 66,000 square miles.

It appears from the returns that during the year ending on the 1st June, 1850, there escaped from their owners, one thousand and eleven slaves, and that, during the same period, fourteen hundred and sixty-seven were manumitted. The number of both classes will appear in the following table:—

MANUMITTED AND FUGITIVE SLAVES, 1850.

	Manumitted.	Fugitive.		Manumitted.	Fugitive.
Delaware	277	26	Alabama	16	29
Maryland	493	279	Mississippi	6	41
Virginia	218	83	Louisiana	159	90
Kentucky	152	96	Texas	5	29
Tennessee	45	70	Arkansas	1	21
North Carolina	2	64	Missouri	50	60
South Carolina	2	16			
Georgia	19	89	Total	1,467	1,011
Florida	22	18			

In connection with this statement, and as effecting the natural increase of the free colored population of the United States, it may be proper to remark, that during the year to which the census applies, the Colonization Society sent 562 colored emigrants to Liberia. In our calculations respecting the increase of the free colored population, we have considered that class of persons independent of these two causes, which respectively swell and diminish their number.

The statistics of mortality for the census year represent the number of deaths occurring within the year as 820,194, the ratio being as 1 to 726 of the living population, or as 10 to each 726 of the population. The rate of mortality in this statement seems so much less than that of any portion of Europe, that it must at present be received with some degree of allowance.

Should a more critical examination, which time will enable us to exercise, prove the returns of the number of deaths too small, such a result will not affect their value for the purposes of comparison of one portion of the country with another, or cause with effect. The tables will possess an interest second to none others in the work, and the many valuable truths which they will suggest, will be found of great practical advantage. Medical men will accord to the Census Board no small meed of credit, for the wisdom manifested in an arrangement which will throw more light on the history of disease in the United States, and present in connection more interesting facts connected therewith than the united efforts of all scientific men have heretofore accomplished.

STATEMENT OF THE POPULATION IN EACH STATE AND TERRITORY, DECENNIALLY, COMMENCING 1790 TO 1850, INCLUSIVE.

	1790.	1800.	Ratio of increase p. c.	1810.	Ratio of increase p. c.	1820.	Ratio of increase p. c.	1830.	Ratio of increase p. c.	1840.	Ratio of increase p. c.	1850.	Ratio of increase p. c.
NEW ENGLAND STATES.													
Maine	96,540	151,719	57.1	228,705	50.7	298,335	30.4	399,455	33.9	501,793	26.2	583,188	16.22
New Hampshire	141,899	183,762	29.5	214,360	16.6	244,161	13.9	269,328	10 3	284,574	5.6	317,964	11.68
Vermont	85,416	154,465	80.8	217,713	41.0	235,764	8.2	280,652	19.0	291,948	4.0	314,120	7.59
Massachusetts	378,717	423,245	11.7	472,040	11.5	523,287	10.9	610,408	16.6	737,699	20.8	994,499	34.81
Rhode Island	69,110	69,122	...	77,031	11.4	83,059	7.8	97,199	17.0	108,830	11.9	147,544	35.57
Connecticut	238,141	251,002	5.4	262,042	4.3	275,202	5.0	297,695	8.1	309,978	4.1	370,791	19.61
Total	1,009,823	1,233,315	22.1	1,471,891	19.3	1,659,808	12.8	1,954,717	17.7	2,234,822	14.3	2,728,106	22.07
MIDDLE STATES.													
New York	340,120	586,756	72.5	959,049	63.4	1,372,812	43.1	1,918,608	39.7	2,428,921	26.6	3,097,394	27.52
New Jersey	184,139	211,949	15.1	245,555	15.9	277,575	13.0	320,823	15.5	373,306	16.3	489,555	31.14
Pennsylvania	434,373	602,365	38.6	810,091	34.4	1,049,458	29.5	1,348,233	28.5	1,724,033	27.9	2,311,786	34.09
Total	958,632	1,401,070	46.15	2,014,695	43.79	2,699,845	34.0	3,587,664	32.88	4,526,260	26.16	5,898,735	30.32
ATLANTIC STATES.													
Delaware	59,096	64,273	8.7	72,674	13.0	72,749	...	76,748	5.5	78,085	1.7	91,535	17.22
Dist't of Columbia	.....	14,093	..	24,023	36.8	33,039	37.5	39,834	29.2	43,712	23.3	51,687	18.24
Maryland	319,728	341,548	6.8	380,546	11.4	407,350	7.0	447,040	9 7	470,019	5.1	583,035	24.04
Virginia	748,308	880,200	17.6	974,622	10.7	1,065,379	9.3	1,211,405	13.7	1,239,797	2.3	1,421,661	14.66
North Carolina	393,751	478,103	21.3	555,500	16.2	638,829	15.0	737,987	15.5	753,419	2.1	868,903	15.32
South Carolina	249,073	345,591	38.7	415,115	20.1	502,741	18.1	581,185	15.6	594,398	2.3	668,507	12.46
Georgia	82,548	162,101	96.4	252,433	55.1	340,987	35.1	516,823	51.2	691,392	33.8	905,999	31.03
Florida	.....	.....	...	.....	...	.....	...	34,730	...	54,477	56.8	87,401	60.43
Total	1,852,504	2,285,909	23.39	2,674,913	17.01	3,061,074	14.43	3,645,752	19.1	3,925,299	7.66	4,678,728	19.19
NORTH-WESTERN STATES.													
Ohio	.....	45,365	..	230,760	408.7	581,434	152.0	937,903	61.3	1,519,467	62.0	1,980,408	30.33
Indiana	.....	4,875	..	24,520	403.0	147,178	500.2	343,031	133.0	685,866	99.9	988,416	44.11
Illinois	.....	.....	..	12,282	....	55,211	349.5	157,445	185.2	476,183	202.4	851,470	78.81
Iowa	.....	.....	..	.....	....	.....	....	.....	....	43,112	....	192,214	345.84
Wisconsin	.....	.....	..	.....	....	.....	....	.....	....	30,945	....	305,191	890.48
Michigan	.....	.....	..	4,762	....	8,896	86.8	31,639	255.6	212,267	570.9	397,654	87.33
Minnesota, (ter'ry)	.....	.....	..	.....	....	.....	....	.....	....	.....	....	6,077	....
Total	.....	50,240	..	272,324	442.04	792,719	191.09	1,470,018	85.43	2,967,840	101.89	4,721,430	59.08

STATEMENT OF THE POPULATION IN EACH STATE AND TERRITORY, &c.—CONTINUED.

SOUTHERN AND WESTERN STATES.

	1790.	1800.	Ratio of increase p. c.	1810.	Ratio of increase p. c.	1820.	Ratio of increase p. c.	1830.	Ratio of increase p. c.	1840.	Ratio of increase p. c.	1850.	Ratio of increase p. c.
Kentucky.....	73,077	220,955	200.0	406,511	83.1	564,317	38.8	687,917	21.9	779,828	13.3	982,405	25.98
Missouri.....	.....	.....	....	20,845	...	66,586	219.5	140,455	110.9	383,702	173.2	682,043	77.75
Alabama.....	.....	.....	....	.....	....	127,901	....	309,527	142.0	590,756	90.8	771,671	30.62
Louisiana.....	.....	.....	....	76,556	....	153,407	100.4	215,739	40.6	352,411	63.3	511,974	45.27
Tennessee.....	35,791	105,602	200.0	261,727	147.8	422,813	61.5	681,904	61.3	829,210	21.6	1,002,625	20.91
Mississippi.....	.....	8,850	....	40,352	356.0	75,448	87.0	136,621	81.0	375,651	175.0	606,555	61.46
Arkansas.....	.....	.....	....	.....	....	14,273	....	30,388	112.9	97,574	221.1	209,639	114.85
Texas.....	.....	.....	....	.....	....	.....	....	.....	....	.....	....	212,592	.....
New Mexico, (ter.)	.....	.....	....	.....	....	.....	....	.....	....	.....	....	61,505	.....
Total.....	108,868	335,407	208.08	805,991	140.3	1,424,745	76.76	2,202,551	54.59	3,409,132	54.78	5,041,009	47.86
California.....	.....	.....	....	.....	....	.....	....	.....	....	.....	....	165,000	.....
Oregon territory.	.....	.....	....	.....	Seamen in U. S. service			5,318	Seamen	6,100	....	13,293	.....
Utah territory...	.....	.....	....	.....	....	.....	....	.....	....	.....	Estimated	15,000	.....
Total populat'n	3,929,827	5,305,941	35.01	7,239,814	36.45	9,638,191	33.12	12,866,020	33.48	17,069,453	32.67	23,246,301	36.18

STATEMENT SHOWING THE DECENNIAL INCREASE OF EACH CLASS OF THE POPULATION OF THE UNITED STATES.

Whites.....	3,172,464	4,304,489	35.7	5,862,004	36.2	7,866,569	34.19	10,537,378	33.95	14,195,995	34.7	19,619,366	38.2
Free colored.....	59,466	108,395	82.2	186,446	72.2	233,524	25.25	319,599	36.85	386,245	20.9	428,637	10.9
Slaves.....	697,897	893,057	27.9	1,191,364	33.4	1,538,098	29.1	2,009,043	30.61	2,487,213	23.8	3,198,298	28.58
Total populat'n	3,929,827	5,035,941	...	7,239,814	...	9,638,191	....	12,866,020	....	17,069,453	...	23,246,301	36.18
Total free.....	3,231,930	4,412,884	36.4	6,048,450	37.0	8,100,093	33.92	10,856,977	34.03	14,582,240	34.1	20,048,003	37.48
Total col'd pop. free & slaves.	757,363	1,001,452	32.2	1,377,810	37.6	1,771,622	28.58	2,328,642	31.44	2,873,458	23.4	3,626,935	26.22

MERCANTILE MISCELLANIES.

SECTARIANISM IN BUSINESS.

It seems that the editor of the *Advocate*, published at Memphis, Tennessee, a journal with which we do not exchange, has been recommending his *religious* brethren to trade only with church members. Now, if that part of mankind were the exclusively honest and upright dealers in "goods, wares and merchandise," there would be some propriety in the advice of the editor of the *Advocate;* but a large majority of sensible people have, ere this, discovered that the *profession* of religion, even that deemed the most orthodox, does not always keep men, in mercantile transactions, free from the trickeries, and petty dishonesties of trade. Phrenologists tell us that some men have large *veneration* and *marvelousness*, with very small *conscientiousness* and *firmness*. Such men may be very religious, and yet not very nice in their discrimination between the right and the wrong in trade. But it was not our purpose to discuss the subject, but merely to copy the common-sense remarks of the *Memphis Express* upon the narrow and sectarian views of a cotemporary.

HARMONY NECESSARY TO THE BUSINESS SUCCESS OF A COMMUNITY.

"Our neighbor of the Advocate furnishes us with elaborate disquisitions in its last number upon matters and things in general and trade in particular—the horizon of its views in the latter being within the rather limited area of a church membership. We do not design to argue this topic further. We have said all that we thought necessary in condemnation of a principle which we consider anti-American, as its practice would be ruinous to general prosperity. We are content to leave the question among practical business men. They can determine the effect upon commercial prosperity, of the splitting of the community into a thousand little fragments, and precluding business intercourse between all persons, not belonging to the same religious body. There would indeed be an end of enterprise! The arena of industry and energy would be so narrowed down that both would be hopelessly crippled. Traffic would be stagnated, large establishments would cease to flourish, for they would not be required to supply such limited circles of customers, confidence and co-operation would cease, and a universal decrepitude fall upon all departments of industrial pursuits. Cannot any one see that such would be the inevitable result of the general acceptance of these recommendations of the Advocate? Could a more tremendous or crushing blow be leveled against the prosperity of this young and rising city of Memphis, than to paralyse its industry, its enterprise and its capital, by depriving their possessors of all sphere for the action of these qualities, save within the limits of the churches to which the individuals respectively belonged?

Away with it! To prosper we must harmonize, must be united, must direct our exertions to the attainment of the general welfare. To do this, honesty, industry, enterprise and intelligence, must be the criterions of success. Change this criterion to that suggested by Mr. Chapman and the Advocate, and you invert social order, fill the avenues of business with selfish hypocrites, and deprive merit of its just reward and rights.

It does seem to us that one with half an eye can see that these results must ensue if such a course as that we are condemning is persevered in.

If it be necessary, as the Advocate and Mr. Chapman assert, that church members should deal only with their fellow members, their frequent association, consequent on their duties as members of the same church, would sufficiently lead to that result. The natural tendency would be that they would from choice deal with each other. Where then is the use of quickening this proclivity into a morbid and injurious activity, by such recommendations as those of Mr. Chapman and the Advocate? Counseling them to do that from a principle of selfish clannishness, which they were already disposed to do from the natural force of circumstances, but which they would not have carried into a spirit of exclusiveness.

We regard the course of Mr. Chapman and the Advocate as most unfortunate. If it is acted upon, no extended business could be carried on in Memphis, for such business

must always look to the general patronage for support. If, however, society here is to be cut up into as many coteries as there are denominations of christians, it is evident that no one of them could support these extensive establishments which form the germs from which all great cities spring. We would have no scope for capital, no room for its profitable investment, and our city would soon droop into insignificance, as enterprise and industry found themselves without inducement for exertion.

It is ridiculously absurd to attempt to make this question one of isolated sectarian concern. It comes home to the practical every day business transactions of life. Its discussion falls within the province of all interested in the general prosperity.

We now dismiss the subject definitely; remarking that our object has been neither hostility to one church nor partiality to another. If we know ourselves we have no such motives to gratify. Our sole aim has been to point out an evil which common sense is sufficient to perceive would operate seriously and permanently against the growth and prosperity of Memphis.

PASSAGES IN THE LIFE OF A BREMEN MERCHANT.

We furnish, happily, more frequently in the pages of the *Merchants' Magazine* biographical sketches of merchants, who, by their enterprise, industry, economy and last but not least, integrity, have reached the "golden gate" of success in commercial life. Such examples are not lost in their influence on the rising generation of merchants. Nor will, in our judgment, the subjoined curious narrative of a Bremen merchant, translated from the *Zolnische Zeitung* of September 11, 1851.

Henry Engelbert Haase, now sixty-eight years of age, having, when five years old, been left the orphan of a small trader in Bremen, was adopted by a near relative of his mother and brought up by him as his own son. This person, whose name was Geisler, afterwards took him as a partner in business, and when he died, in 1806, Haase continued the business in connection with Geisler's widow, for about twenty years, when the establishment was closed, Haase being considered as a man of large property. He was one of the most highly respected men in Bremen—holding several public offices, a trustee of the school fund, of the Missionary and Bible Societies, an administrator on the estates of many deceased persons, and a guardian of several orphan children. He gave the impression of the most active benevolence, and the the highest integrity, and abounded in both public and private charities. No one ever sought his aid in vain. He always gave with great liberality. Obliging in the highest degree, he was always the man to whom his friends entrusted their obligations when they were absent, on journeys or otherwise, from the city. Whatever was placed in the hands of Haase was deemed perfectly safe. In 1813 he married into an old Bremen family, but his wife died on the birth of her first child in 1814. Since 1830, in which year he inherited $80,000 from the widow of Geisler, he was an alderman of the city. A certain coxcombry—for instance, he wore jewels and lace, which was not usual, and took every means to conceal his age—was forgiven him on account of the high esteem which he universally enjoyed. No one ever ventured in the slightest degree to ridicule Alderman Haase—in the opinion of every one, he stood firmer than any man in Bremen. With remarkable hospitality, he entertained, every week, a distinguished company of both sexes, and it was considered a great honor to be invited to his parties. A degree of luxury was exhibited at his dinners which was excusable only in a rich man without children. He pursued this course since 1806. His reputation for honesty was perfect; but at that time he had commenced a career of swindling on a large scale. In the very first year of his establishment, he spent a great portion of the property of the widow, deceiving her with false accounts, and paying interest on sums which were no longer in existence. In taking possession of the Geisler legacy, he paid the tax of $8,000 to the State, although the property had been previously made away with. This tax was paid with the public money, which, since that time, he had used for himself, squandering it both in luxury and charity.

The whole amount of his defalcation is not yet fully known. But it is certain that there is a deficit of $100,000 in the School Fund, $8,000 in the Fund of St. Stephen's Church, which he attended twice every Sunday, and $9,000 in the Missionary Society. In his annual statement of the different funds, he solicited the inspection of the books, and often pretended that the value of the property had increased by advantageous purchase and sale of stocks, frequently offering the overseers to show them

the certificates in various closets and oaken chests. It was naturally deemed a gross imputation on such an accurate accountant to accept the offer. In order to preserve the honor of the city several of the inhabitants were willing to advance $10,000 or even $20,000 to hush up the matter; but it was too late; the affair had already got wind. Justice must accordingly take its course. Every one sees that it is a great misfortune for Bremen, the consequences of which cannot as yet be fully calculated. On Saturday, when the explosion took place, men wept like children; they were pale as death when they met on the Exchange, and all business came to a stand still. The streets were perfectly hushed; people stood in groups, speaking to each other in whispers of the astounding disclosures. The demeanor of Haase at the examination greatly surprised the judges. With great composure he listened to the charge, displaying no traces of distraction; and he still remains in a state of self deception, persuaded that he will receive pardon, as he confessed the crime and yielded himself to justice when he gave up the accounts and resigned his office.

SKETCH OF A BALTIMORE MERCHANT.

We take great pleasure in recording in the pages of the *Merchants' Magazine*, notices of the character of men whose lives have been devoted to mercantile pursuits, especially when that character has been free from the blemishes which detract from the reputation of the intelligent and upright merchant. With this view we extract from the *Baltimore Price Current*, the following, brief sketch of JAMES BEATTY, one of Baltimore's "oldest and best merchants," recently deceased.

Mr. B. was a man of no ordinary mind; It had been much improved in his earlier years, by extensive travel, and remained active and vigorous to the last. His long life was well spent, and those who had known him say that in all his relations he had never failed to perform his duty faithfully; and it was remarked by him only a few days before his death that he knew of no act to regret, and if he had his life to live anew, he did not think he could improve upon it. Throughout a mercantile career of more than sixty years, he had been universally admired and esteemed; and now when it is fully realized that his valuable life is closed, and his presence lost to the community with which he had been so long identified, a blank the most profound is felt at the sad though common dispensation. He has gone, but the light of his influence still shines brightly and his memory will be longest kept fresh among those who knew him best.

Mr. Beatty was born in Fredericktown, Md., in 1770, and came to Baltimore about the year 1786. For a considerable length of time he was associated in business with Gen. Stricker, upon whose resignation as navy agent at Baltimore, under President Jefferson, he succeeded to that office, which he filled with the greatest ability until the administration of Gen. Jackson, a period of nearly twenty years.

Mr. Beatty was very fond of relating anecdotes of former days. Among numerous others which his remarkable memory retained, was one connected with the period of our last war with England, and which demonstrates the truth of our statements, in the obituary of James Wilson* in reference to the liberality of one of our old mercantile houses. It is not *only* an instance of liberality, but of the most disinterested patriotism. At the time of the approach of the British forces toward Baltimore, the U. S. navy agent, Mr. Beatty, was placed in a somewhat unpleasant situation by repeated threats from the soldiers in the regular army that unless they received, within a stated period, all the wages due them, they had determined to revolt. The amount of funds in his hands was far short of what was required, and the banks of the city were called upon to aid in making it up; but after this request had been complied with, there was still not enough to satisfy the demand. At this juncture, Mr. Beatty happening one day to meet Mr. James Wilson, the latter gentlemen made inquiry as to how matters stood with him in relation to the raising of the funds. Mr. B. related the circumstances, upon which Mr. Wilson requested him to step to his counting-room, and he would give him a check for the sum yet wanting, which was over $50,000. Mr. B. went to the bank, and the check was duly cashed—the soldiers returned to duty—the battle of North Point was fought shortly afterwards, the war was closed, and government again

* In the *Merchants' Magazine* for April, 1851, (vol. xxiv., page 516,) we published, under the title of "a merchant, philanthroplst and christian," a brief biographical notice of Mr. James Wilson, the gentleman alluded to in the present sketch.

became enabled to discharge all its minor debts. Mr. Beatty made out a statement of the indebtedness of government to Mr. Wilson, including interest, which he presented to Mr. Wilson for his approval. "Mr. Beatty" said the patriotic merchant, "you have allowed me interest on the sum loaned; sir, I want *no interest*—the money was lying idle, and it was just as well that government should have the use of it."

COMMERCIAL HONESTY AT A DISCOUNT.

We find the following in the New York correspondence of the *New Orleans Commercial Bulletin:*

Cheseboro, Stearns & Co., (who failed a few days ago, but which I hesitated then to name to you,) are to declare to-day how much they can pay on their $700,000 of liability. "They will pay twenty-five per cent," I heard a clerk in a store say this morning. "They will be —— fools, if they do," exclaimed his employer, an old man in gold spectacles. "I suppose, sir," he added, turning to me, "that you will think it strange that I should say so. But they had better stow away all they can. They can as well put away two hundred thousand dollars as not, and the world will think better of them for doing it. Their honesty will not keep them from being despised if they are poor. Look at my own case," he continued. "On the night of the 'Great Fire' in this city, I was worth $200,000. The next morning the contents of my store, worth all that, were destroyed, and only $9,000 insured. I gave up all I had in the world to my creditors, including a home in Warren-street worth $30,000. Not a cent was reserved. And was my honesty appreciated? Not at all. My poverty rendered me despised. One man whom I owed $6,000, which I paid, principal and interest, called me 'scoundrel,' though I paid a hundred cents on a dollar. That man, rich as he then was, has broken to pieces, and paid only twelve and a-half cents on a dollar. There's my friend ——— ———, who failed at the same time I did, and saved $150,000, and there is neighbor so and so, a similar case." And he went on and named over some half a dozen wealthy men, who have got rich by bankruptcy. "They ride in their carriages, and here I am keeping this little shop." I told him I had much rather be in his shoes than theirs, for conscious meanness must mar all their pleasure. "The world don't agree with you," he rejoined bitterly. I was sorry to see the old man have so much feeling on the subject. The rich men whom he named may flourish for a time, but "*verily they will have their reward.*"

THE EFFECT OF WAR ON COMMERCE.

The following statements, which we extract from Baine's *History of Liverpool*, strikingly illustrate the results of a naval war to the mercantile classes:—

The American War and the Cotton Trade.—In spite of the efforts of the merchants engaged in the American trade, of many of the ablest men in the country unconnected with Commerce, and of the urgent and angry remonstrances of the American Government, the English Government adhered resolutely to the policy of the orders in council, until the spring of 1812. According to a statement of President Madison to the American people, upward of a thousand American vessels were seized, under these orders, in the high seas. These were carried into English ports; many of them condemned, and all subjected to heavy losses. During the whole of this time, from 1807 to 1812, the American merchants of Liverpool continued to remonstrate against these orders, both on the ground of policy and principle. They contended that, by inducing the American Government to retaliate, they inflicted infinitely greater evils on England than on France; and, moreover, that however just they might be as measures of retaliation against France, they were altogether unjust in their operation on neutral nations. At the beginning of 1812, these remonstrances became more urgent, as the commercial and manufacturing distresses became greater; and as it became more evident that a perseverance in the policy of the orders in council would produce a war with America. In the years 1810 and 1811, the opponents of the orders of council obtained the powerful assistance of the present Lord Brougham, then Mr. Brougham, who was already pre-eminent among cotemporary statesmen and orators, for his great attainments and his powerful eloquence. By his advocacy, aided by the pressure of the mercantile and commercial classes, the English Government had resolved to suspend the orders in council. The repeal of the orders was celebrated in Liverpool by a public dinner, at which Mr. Brougham was present, and by a public

meeting, at which thanks were voted to the leading men who had taken part in procuring their repeal; among whom Mr. Thornely, the present member for Wolverhampton, had particularly distinguished himself by his activity and zeal. Unfortunately, the concession came too late. War against England was declared by the American Government in the same month, of June. In the course of this war, which lasted more than two years and a half, the losses of both nations were enormous, while their successes were so nearly balanced that they were both heartily glad to accept the mediation of the Emperor of Russia to put an end to the strife. In the course of the conflict, from eight hundred to a thousand English merchant ships were taken by the American privateers and ships of war; and at least an equal number of American merchantmen were taken by British cruizers. In the latter part of the war, the risk of capture was so great, that the freight on cotton from Savannah to France rose to 10d. a pound. At the close of the contest, upward of 200,000 bales of cotton, which was more than a year's supply, were piled up in the warehouses of America; while in this country, that great article of consumption was sold at prices ruinous to trade. The *Liverpool Mercury* of May 7th, 1813, quoting from an American insurance list, says:—"The following is a statement of the premiums of insurance on the coasting trade of Boston, on the 3d ult.:—To Eastport, 7 to 10 per cent; other eastern ports, 2 to 5; to New York, £6 to £7 10s.; to Philadelphia, £10; to the Chesapeake, £12 to £15; to North Carolina, £17 to £18; to South Carolina, £21 to £28; to Savannah, £22 to £25. With regard to foreign trade, it is emphatically stated in the insurance list that there is none remaining, except to France, and the premium upon voyages to that quarter is 30 to 50 per cent!" On the other side of the account it appeared, from a return made to the House of Lords, that from the 1st of October, 1812, to the 1st of May, 1813 382 British ships were captured by the Americans, of which 66 were retaken and 20 restored, leaving a loss of nearly 300 British ships in seven months.

MAXIMS FOR YOUNG MERCHANTS.

Keep good company or none. Never be idle. If your hands cannot be usefully employed, attend to the cultivation of your mind. Always speak the truth. Make few promises. Live up to your engagements. Keep your own secrets, if you have any. When you speak to a person, look him in the face. Good company and good conversation are the very sinews of virtue. Good character is above all things else. Your character cannot be essentially injured except by your own acts. If any one speaks evil of you, let your life be so that none will believe him. Drink no kind of intoxicating liquors. Ever live, misfortune excepted, within your income. When you retire to bed, think over what you have been doing during the day. Make no haste to be rich if you would prosper. Small and steady gains give competency with tranquillity of mind. Never play at any kind of game of chance. Avoid temptation, through fear you may not withstand it. Earn money before you spend it. Never run in debt, unless you see a way to get out again. Never borrow if you can possibly avoid it. Do not marry until you are able to support a wife. Never speak evil of any one. Be just before you are generous. Keep yourself innocent, if you would be happy. Save when you are young to spend when you are old. Read over the above maxims at least once a week, and adopt the maxims and examples of mercantile morality inculcated and exhibited from time to time in the pages of the *Merchants' Magazine*, and success will crown your efforts in the battle of life.

PHILLIPS' PATENT FIRE ANNIHILATOR.

We learn from the Liverpool *Chronicle* that Lord Derby has put the efficacy of the machines to a severe test. He had the building in the park, at Knowsley, known as the dairy, which his Lordship is about to pull down, prepared for the purpose. The building is circular and of considerable dimensions, with windows and doors all round, all of which were taken out, admitting a strong current of air, which was increased by a sort of funnel ventilator opening through the roof. This was filled with a very large body of dry poles, pine boards, a large quantity of dried faggots, and the place well bedded with shavings, &c. For the purpose of keeping up a fierce fire, a dozen tar barrels were placed in the center of this pile. Mr. Francis Morton, of the firm of Francis and H. J. Morton, of North John-street, the sole agents for the patent, attended and minutely described the invention and the machines to Lord and Lady Derby. The fire was allowed to burn for some time when his Lordship gave the word, and the

machines were struck off. From the moment the vapor was brought to bear upon the burning pile, the flames became instantly controlled, and were extinguished with the marvelous rapidity which characterizes the invention, and in a few minutes the whole body of fire was put out. All present expressed their satisfaction at the complete success which had attended the trial.

THE TRICKS OF TRADE.

It would seem, from the following lines by "Eunice," a fair contributor to the columns of the "*Carpet Bag*," that the "tricks of trade" are not confined to the "goods, wares, and merchandise" of the merchant and mechanic, but that the D. D. and the M. D., and even "Eunice," are not exempt from their influence.

THE TRICKS OF TRADE.

BY EUNICE.

"There are tricks in all *trades*," says the worthy divine,
"But professions are held to be free,
And mine is a holy calling—at least
They can find no fault with me."
Then other men's sermons are preached as his own.
And the author no credit is paid:
Of course it is only a sad mistake—
But it *looks* like a "trick of trade."

'Tis the tricks of trade and the gift of *gab*
Fills the lawyer's purse with gold,
And little he cares, if 'tis gain to him,
Though a hundred hearts are sold.
He can take the poor, honest widow's last mite,
And the orphan's last loaf of bread,
And still his conscience, (if any he has,)
With "it is only a trick of trade."

The skillful M. D. some patient has,
Who is gaining in strength each day—
'Tis a pity, sighs he, such a chance to lose
In a family able to pay;
So I'll give him this powder to weaken him down,
And his friends will all think he must die,
And I'll visit him often, till on my books
His father stands pretty high.

I can easily raise him at any time,
And 'twill add to my practice, I'm sure,
For the case will be told of for miles around
As a most miraculous cure.
What matters it if, by some schemes of mine,
Some few in their graves are laid?
They only take their chance with the rest—
It is only a "trick of trade."

So goes the world. I know a young man
Who is worth his thousands to-day,
And thousands more will be added to that
When an uncle steps out of the way.
I scraped an acquaintance the other night,
And siege to his heart I laid—
And if I win it, you may rest assured,
It is only a "trick of trade."

COMMERCIAL PROGRESS OF THE AMERICANS.

An English cotemporary thus describes the social and commercial phenomena which the United States now exhibits, for which, as the writer justly remarks, it would be in vain to seek a parallel in the past history of the human race.

In an interval of little more than half a century it appears that this extraordinary people have increased above 500 per cent in numbers; their national revenue has augmented nearly 700 per cent, while their public expenditure has increased little more than 400 per cent. The prodigious extension of their commerce is indicated by an increase of nearly 500 per cent in their imports and exports, and 600 per cent in their shipping. The increased activity of their internal communications is expounded by the number of their post-offices, which has been increased more than a hundred fold, the extent of their post roads, which has been increased thirty-six fold, and the cost of their post-office, which has been augmented in a seventy-two fold ratio. The augmentation of their machinery of public instruction is indicated by the extent of their public libraries, which have increased in a thirty-two fold ratio, and by the creation of school libraries, amounting to 2,000,000 volumes. They have completed a system of canal navigation, which, placed in a continuous line, would extend from London to Calcutta, and a system of railways which, continuously extended, would stretch from London to Van Dieman's Land, and have provided locomotive machinery by which that distance would be traveled over in three weeks, at the cost of 1½d. per mile.

They have created a system of inland navigation, the aggregate tonnage of which is probably not inferior in amount to the collective inland tonnage of all the other countries in the world, and they possess many hundreds of river steamers, which impart to the roads of water the marvelous celerity of roads of iron. They have, in fine, constructed lines of electric telegraph which, laid continuously, would extend over a space longer by 3000 miles than the distance from the north to the south pole, and have provided apparatus of transmission by which a message of 300 words dispatched under such circumstances from the north pole might be delivered *in writing* at the south pole in one minute, and by which, consequently, an answer of equal length might be sent back to the north pole in an equal interval.

THE SOUNDS OF INDUSTRY.

BY FRANCIS D. GAGE.

I love the banging hammer,
The whirring of the plane,
The crashing of the busy saw,
The creaking of the crane;
The ringing of the anvil,
The grating of the drill,
The clattering of the turning-lathe,
The whirring of the mill;
The buzzing of the spindle,
The rattling of the loom,
The puffing of the engine,
And the fan's continual boom;
The clipping of the tailor's shears,
The driving of the awl,
The sound of busy labor—
I love, I love them all.

* * * * * *

For they tell my longing spirit
Of the earnestness of life—
How much of all its happiness
Comes out of toil and strife.
Not that toil and strife that fainteth
And murmureth on the way—
Not that toil and strife that groaneth
Beneath the tyrants sway;
But that toil and strife that springeth
From a free and willing heart—
A strife which ever bringeth
To the striver all his part.

SUCCESS IN MERCANTILE LIFE.

The *Mirror*, a cleverly-conducted "folio of four," published at Bath, in the State of Maine, furnishes the following illustration of that perseverance and industry which is generally pretty sure to command success:—

There is nothing more true than that success in life is sure to follow any well-directed efforts, which do not clash with the immutable laws of nature. "Luck" is a word that has no place in the vocabulary of the successful man, and is used only by those who are so blind or ignorant as to be unable to trace effects back to causes. We do not propose an argument from this text to-day, but merely wish to present the idea to our readers for them to discuss. There are feelings of despondency prevalent among mankind, which the consideration of the subject will dissipate, and many who believe themselves *doomed* to poverty and toil, by giving earnest heed to the faith which this truth will create, will find themselves rising at once from misery they so much fear. Fear of *bad luck* operates as a continual check on many, crushes enterprises and prostrates energies. It is the "conscience" that

——"doth make cowards of us all,"

and only by taking a rational and common-sense view of the operating causes that change our position and affect our well-being, are we enabled to profit by them, and shake off the chains that our weakness and irresolution have permitted us to become enslaved with.

The *luck* doctrine places an erroneous estimate on exertion, and consigns success to the care of the

"Divinity that shapes our ends,"

and makes a machine of man's immortal nature. We have seen many a poor devil resigned to the hopelessness of his poverty, sit for hours with his pipe, cursing the tardy divinity that should enrich him, and wasting the moments which alone could do it. "As ye sow, so shall ye reap," is as true to-day as ever it was, and he who would succeed in becoming wealthy, learned or moral, must labor, study, watch.

We are every day reminded by forcible illustrations of the power of exertion. In this city (Bath) there are many examples in proof. We have before us one remarkable case, where, unaided save by their own hands and the friends their own energies naturally drew around them as their business increased, two poor men in a very few years amassed one of the largest fortunes in the city. Their ships are in every sea, and at home their houses and stores line every street, and the busy hum of scores of mechanics speak their increasing wealth. Unable to obtain a *liberal* education, and with talents no more than ordinary, they had nothing to boast but the determination to succeed. It was not *luck* but common sense which told them that a dollar put at interest would be worth more at the end of the year than it would be if expended for rum and cigars, military parades or dancing. It was not *luck* but natural accumulation of the investment that, in a few years made the one dollar two dollars, the first hundred two hundred, and the first ten thousand twenty thousand. It was as natural for the "pile" to grow as it is for grain to take root. There was no *chance* about it—it must be so. Industry and economy were their only aids to obtain the first few thousands, the last few were obtained by the first. There is nothing marvelous in all this, nor any thing which any person of common sense might not avail himself of. It is plain matter-of-fact business, and no *god of fortune* can rub it out; and no *god of ill fortune* can overstep proper guards erected to secure you in possession of what you have thus got your hand upon.

We might give innumerable instances, but leave that labor to the reader, contenting ourself with having called his attention to the subject.

NEW METHOD OF EXTRACTING SUGAR FROM THE CANE.

Dr. Shier, agricultural chemist to the colony of British Guiana, has discovered a method of extracting an extra quantity of sugar from the juice of the cane by substituting subsidence and filtration for skimming, in the clarification of the juice. By this means he obtains nearly 20 per cent more than by the ordinary process, and the juice yields from 1 lb. 4 oz. to 1 lb. 10 oz. of muscovado per gallon.

ORIGIN OF THE PENNY POSTAGE SYSTEM IN ENGLAND.

A traveler sauntering through the lake districts of England some years ago arrived at a small public-house just as the postman stopped to deliver a letter. A young girl came out to receive it. She took it in her hand, turned it over and over, and asked the charge. It was a large sum—no less than a shilling. Sighing heavily she observed that it came from her brother, but that she was too poor to take it in, and she returned it to the postman accordingly. The traveler was a man of kindness as well as of observation; he offered to pay the postage himself, and in spite of more reluctance on the girl's part than he could understand, he did pay it, and gave her the letter. No sooner, however was the postman's back turned than she confessed that the proceeding had been concerted between her brother and herself; that the letter was empty, that certain signs on the direction conveyed all that she wanted to know, and that, as they could neither of them afford to pay postage, they had devised this method of franking the intelligence desired. The traveler pursued his journey, and as he plodded over the Cumberland fells he mused upon the badness of a system which drove people to such straits for means of correspondence, and defeated its own objects all the time. With most men such musings would have ended before the close of the hour, but this man's name was Rowland Hill, and it was from this incident and these reflections that the whole scheme of penny postage was derived.

BRITISH CUSTOMS DUTIES—1850-51.

A return has been laid before the British Parliament of the gross amount of the customs dues received at all the ports of the United Kingdom, exclusive of London, in the year ending January 5, 1851. The gross amount received in the ports of England in that period was £6,961,629; in the ports of Scotland, £1,251,981; and in ports of Ireland, £2,055,925; making a total of £10,960,535.

THE BOOK TRADE.

1.—*The Works of John Adams, Second President of the United States: With a Life of the Author, Notes and Illustrations.* By his Grandson, CHARLES FRANCIS ADAMS. Vols. 2, 3, 4, 5, 8vo., pp., 542, 576, 588, and 496. Boston: Little and Brown.

The second and third volumes are chiefly filled with a diary of Mr. Adams, which commences with his first entrance into responsible life, and continues through a large part of his great career. It is somewhat broken and partial in its character, but it develops so much of the tenor of his life as to enable the reader easily to detect its leading principle. The second volume closes with passages from an autobiography of Mr. Adams. Those are marked by superior animation in style. They also supply some of the details that are wanting in the diary. These two volumes appear to have been prepared with great judgment and discrimination. The diary is fairly and faithfully presented, even without regard to its bearing. Indeed the main purpose seems to have been, to present to the public a fair and unbiassed picture of the mind and heart of an individual so far as this can be of interest. The diary extends to 1778. That portion of the autobiography covering his Congressional life as then commenced. It includes all the notes taken of debates in the Continental Congress. These, meager as they are, constitute almost the sole remaining memorial of the kind that has come down to us. Some of them relating to the state of trade, the authority to institute governments and the formation of the articles of confederation, although fragmentary, possess an intrinsic value for every one who desires to understand the true history of the Revolution. The remaining volumes contain the very able work of Mr. Adams entitled the "Defence of the Constitutions of the United States against the attack of M. Turgot in his letter to Dr. Price, 22d; March, 1778." This is the chief performance of the author as a writer. It is worthy of his high fame in other respects.

2.—*Appletons' Dictionary of Machines, Mechanics, Engineer-work, and Engineering: Designed for Practical Working Men, and those intended for the Engineering Profession.* 2 vols. 8vo., pp. 960 and 960. New York: D. Appleton & Co.

As a work for mechanics, engineers, and practical men, who are interested in any of the branches of mechanical industry, this is unquestionably the most important that has ever been published in this country. The progress which those pursuits have made within a few years has been wide and rapid; at the present moment they may be regarded as scarcely inferior in importance to any other departments of industry. It is to furnish a text-book, and a convenient and compendious work of reference for such a vast field, that those two volumes have been brought out. They may be regarded as particularly American and national in their character; for while they contain the experience and knowledge of Europe on mechanical subjects, they are enriched with all the important details of American ingenuity. The plates and cuts of machinery, many of which are working-drawings of machines, exceed four thousand in number; these are generally made with such distinctness and intelligibility that a mechanic can successfully construct a machine from them. In its pages are embodied complete practical treatises on mechanics, machinery, and engine-work. The appearance of the work, originally in numbers, has attracted to it a very general and favorable notice. In its present form, it comes within the means of all who are interested in mechanical subjects, by all of whom it should be patronized.

3.—*The Ladies of the Covenant. Memoirs of distinguished Scottish Female Characters, embracing the Period of the Covenant and the Persecution.* By Rev. JAMES ANDERSON. 12mo., pp. 494. New York: J. S. Redfield.

These are sketches of the lives of women who were distinguished by their zeal and their sufferings on account of of religious belief during the reign of James 6th and of his grandsons, Charles II. and James VII. The notices are not historical, but contain such illustrations of their personal piety, and such portions of their domestic history, as time has spared. They are written in an interesting and animated manner, and afford much insight into the customs and habits of social life in those days, as well as delineate the spirit of piety which prevailed among the covenanters.

4—.*The Complete Works of Martin F. Tupper: Authorized Edition.* Vols. 3 and 4, 12mo., pp. 419 and 416. Philadelphia: E. H. Butler.

These volumes complete the recent edition of this author's work. They are very beautifully printed and bound. The third volume contains "Ballads for the Times," "Geraldine," "Hactenus," "A Thousand Lines," and other poems. The fourth volume commences with an "Essay on Proverbs," by an American, which appeared in an edition of this volume issued a year ago. Then follows "The Proverbial Philosophy," first and second series; and a "Modern Pyramid," which consists of seventy sonnets to distinguished men of all ages. The latter portion of the volume is occupied by a translation from the Anglo-Saxon, of the poems of King Alfred. The author of these volumes is an elegant writer whose pages are marked by a singular and unusual simplicity of thought combined with good sense and kind feelings. The sentiment is always pure and good. It flows from sympathy with the mass of mankind rather than from any peculiar taste, or attachment to classes. These merits are sufficient, if there were no others, to secure favor and popularity to such agreeable volumes.

5.—*Cabinet of Modern Art, a Collection of Twenty-five Subjects from Modern Masters. Engraved in the Highest Style of Mezzotinto. Illustrated by Appropriate Articles in Prose and Verse.* Second Series. 8vo., pp. 264. Philadelphia: E. Hunt Butler.

This, the second of a series of works illustrative of modern art, is destined to take a high rank among the illustrated books of the times. The engravings, twenty-five in number, are in Sartain's best, and we may add, the highest style, of mezzotinto. The subjects are selected with taste and a nice appreciation of the beautiful. The letter-press illustrations are in keeping with the pictorial, and it would be a work of supererogation to say more on that head. Mr. Butler has already acquired an enviable eminence as a publisher of rare taste, and by his liberality to artists, authors, and all concerned in the morale and material of book-making, set an example worthy of all imitation. The typography, paper and binding of this volume will not suffer by comparison with the best gift-books produced either in Europe or America.

6.—*Old Testament Scenes and Narratives. Being a Second Series of the Good Child's Library.* 16mo., 12 vols. Philadelphia: Hogan, Perkins & Co.

We have seldom met with a series of books more attractive, or better adapted to the taste and capacity of children, than the present volumes. The series consists of twelve volumes, comprising scenes and naratives in the Old Testament, each separate and distinct from each other, having no other connection than similarity of form and style. The following are the titles of each of the volumes, viz:—1. The Garden of Eden. 2. The Flood. 3. Dispersion of Mankind. 4. Departure of the Israelites. 5. History of Absalom. 6. History of Isaac. 7. History of Jacob. 8. History of Joseph. 9. History of Moses. 10. History of Joshua. 11. History of Samuel. 12. History of David. Each volume is illustrated with two beautiful colored engravings. The scenes and histories are all conveyed in easy and graceful verse; and the whole series is printed on a fine snow-white paper, in a style that would be creditable to works designed for "children of a larger growth." This will be regarded as an important feature, by all who can appreciate the advantages of implanting in the young mind a taste for the beautiful in nature and art. It is second only in importance to that of implanting in the young heart and mind the lessons of truth and goodness.

7.—*The American Almanac and Repository of Useful Knowledge, for* 1852. 12mo., pp. 352. Boston: Little & Brown.

This is the twenty-third volume of this useful publication. It is sufficient to say of it that in no respect does it appear to fall short of its predecessors. The information which it contains is very complete in relation to all the civil Departments of the country, and the accuracy with which it is prepared is well known. This is doubtless the most valuable work of the kind published in the country.

8.—*Moby-Dick; or, The Whale.* By HERMAN MELVILLE. 12mo., pp. 634. New York: Harper & Bros.

Those who expect to find an agreeable and entertaining volume in this will not be disappointed. In some parts it may be rather diffuse, but as a whole it will be read with gratification, The Whale forms the subject of it; in connection with it is introduced character and scenes of that peculiar kind which impart so much life and spirit to this author's works.

9.—*The fifteen Decisive Battles of the World; from Marathon to Waterloo.* By E. S. Creasy, M. A., Professor of Ancient and Modern History in University College, London. 12mo., pp. 364. New York: Harper & Bros.

It may after all be a disputed point whether the great drama of human affairs would have been vastly modified had any other issue than that which really occurred, been the consequence of these battles. The author assumes the affirmative of this question, although we are disposed to believe that principles control men, and if their development is even seriously defeated at any period, they will under another form manifest themselves and struggle for the supremacy. Either view of the case does not affect the value of this able work. Its prime excellence consists in that wide knowledge of human affairs, that deep insight into the causes of human actions which the author displays. The scenes which he describes possess an inconceivable interest, and the skill with which he traces the consequences of events gives to his work more than usual value and importance.

10.—*London Labor and London Poor; A Cyclopedia of the Condition and Earnings of Those that Will Work, Those that Cannot Work, and Those that Will Not Work.* By Henry Mayhew. Vol. I. 8vo., pp. 231. The London Street Folks. New York: Harper & Bros.

We have had occasion repeatedly to notice the numbers of this work as they appeared. The present volume comprises the numbers thus far issued. The condition of the humbler classes in an ancient city like London,—their various pursuits, the manner in which the industrious, and as well the idle, live, presents a picture of human society from which the veil has never before been so fully removed. The statements seem to be entirely reliable, and they are such as all persons should peruse.

11.—*Drayton. A Story of American Life.* 12mo., pp. 274. New York: Harper & Bros.

The hero of this tale rose from the shoemaker's bench to an eminent position before his country, as the author represents him. There are many fine passages in its pages, and much graceful writing, but to us the tale seems to lack interest, and appears as if it had been written at wide intervals.

12.—*The Talisman, an Offering of Friendship. With Oil Colored Illuminations from Designs by Devereux.* Edited by G. Henry D. Moore. 8vo., pp. 262. Philadelphia: Hogan & Thompson.

One of the leading features of this gift-book is its twelve illuminated illustrations, designed by Devereux, and executed in the best style of the art; and another, and not the least, is that it differs from the majority of the works of its class, inasmuch as in the literary department there is a judicious blending of the pleasing with the useful—the entertaining with the instructive, so as to render it not only a welcome visitor in the holiday circles, but a work of permanent value and interest for all time. The original papers are well written, and the selections made with taste and discrimination.

13.—*The Course of Creation.* By John Anderson, D D., with a Glossary of Scientific Terms. 12mo., pp. 376. Cincinnati: W. H. Moore; New York: Mark H Newman.

This is a handsome reprint of a work by an eloquent Scotch Geologist. The author writes with remarkable clearness and purity of style, and discusses with much ability the several geological questions of the day. He takes a middle course between those who make the several geological periods glide into each other insensibly, and by changes prolonged through an almost indefinite period, and the more summary system of those who believe the successive periods were broken up by sudden perturbations on a tremendous scale. Thus he links the present phases of the earth's surface with its past history in the remotest geological era. The work is one of that series of admirable volumes which has been produced in Scotland within a few years, and that are so well adapted to general reading.

14.—*The Young Lady's Mentor: A Guide to the Promotion of Character—in a Series of Letters to her Unknown Friends.* By A Lady. 12mo., pp. 284. Philadelphia: Peck & Bliss.

Few works for young ladies will be found more attractive than this volume. It abounds in excellent sentiments, which are presented in such an attractive and entertaining manner as to secure a welcome with all who can appreciate the useful when combined with the agreeable.

15.—*Personal Memoirs of a Residence of Thirty Years with the Indian Tribes on the American Frontier; with Brief Notices of Passing Events, Facts and Opinions, A. D. 1812 to A. D. 1842.* By HENRY R. SCHOOLCRAFT. 8vo., pp. 703. Philadelphia: Lippincott, Grambo & Co.

The author of these memoirs has already become well known to the public by his works on the Indian Tribes of the North-West and kindred subjects. In these pages he spreads before us many of the daily incidents of a thirty years' residence on the Western frontiers. These facts are interspersed with much information, both of a civil and a scientific character. The latter relates to the mineralogy of the country, and its physical geography, while the former refers more directly to the official intercourse of the writer with the tribes. The work introduces us to a great variety of characters, the names of many of whom are familiar. It will be found one of the most instructive and generally agreeable volumes which has been offered to the public, in relation to that famous race of men who are now so rapidly passing away.

16.—*The Human Body and its Connection with Man, Illustrated by the Principal Organs.* By JAMES J. G. WILKINSON, Member of the Royal College of Surgeons, England. 12mo., pp. 411. Philadelphia: Lippincott, Grambo & Co.

The appearance of this volume should be hailed with gratification by all friends of science, especially of the science of man. It will, however, be some little time before it comes to be understood; but it is none the less valuable on that account. It is rather difficult to understand clearly the meaning of the author in every sentence, in consequence of the novel views presented, and the novel service required of language, which the author uses with great power and force. Neither are we prepared to assent to the views of the writer, but these, especially as they relate to human physiology, will do much to break down that torpidity of spirit which has seemed to hang upon the subject. It is for this object we are pleased to see the work, and we recommend it as one of thought and power to all readers.

17.—*The North Carolina Reader: Containing a History and Description of North Carolina, Selections in Prose and Verse, Historical and Chronological Tables, and a Variety of Miscellaneous Information and Statistics.* By C. H. WILEY. Illustrated with engravings, and designed for families and schools. 12mo., pp. 359. Philadelphia: Lippincott, Grambo & Co.

The selections in this work are made from speeches, writings, &c., of eminent citizens of North Carolina, and will be instructive to those who are not familiar with the history of that State.

18.—*Jamie Gordon; or the Orphan.* 12mo., pp. 326. New York: Carter & Brothers.

As a tale of life in the East this is one of uncommon interest. The little hero is a character worthy of imitation of all youth. The influence of these pages is of the best kind, and the volume is justly entitled to a place among the books of every family.

19.—*The Lady's Companion; or Sketches of Life, Manners, and Morals at the present day.* Edited by A LADY. 12mo., pp. 388. Philadelphia: Peck & Bliss.

The contents of this volume have been selected from the choicest articles of many writers of the best class. They consist of pieces in perceptive, elegant, and imaginative literature, with here and there a gem of poetry, all bearing an intimate relation to the conduct of life, and and addressed to female readers.

20.—*Agatha's Stories. The Thunder Storm, and Other Tales. Marie the Orphan, and Other Tales.* Philadelphia: Hagar, Perkins & Co.

The design of this admirable series of books is to embody moral truths, in the form of simple illustrations adapted to the comprehension of young children. This design the writer has accomplished in a manner that cannot fail of rendering them among the most attractive as well as instructive books of the class.

21.—*The Soldier's Cap; or, I'll be a General. Timour the Tartar; or, I'll be a Conqueror.* Philadelphia: Hagar, Perkins & Co.

Two pretty and interesting historical stories, in which the author shows that while history proves that many great and good men have acquired the reputation of conquerors, military fame is neither the most desirable nor enduring; and at the same time time corrects the taste for war, so prevalent among the youth of our country.

22.—*Handbook of the Useful Arts; including Agriculture, Architecture, Domestic Economy, Engineering, Machinery, Manufactures, Mining, Photographic and Telegraphic Art; being an exposition of their principles and practice, and a compend of American and European inventions.* By T. Antisell, M. D. 12mo. pp. 692.

23.—*Handbook of Universal Biography.* By Parke Godwin. 12mo., pp. 821 New York: G. P. Putnam.

The Home Cyclopedia of Mr. Putnam to which these two volumes belong, promises to be one of the most valuable productions of the season. In six volumes it will comprise all the leading and important departments of knowledge. The volumes before us which are probably fair specimens of the work, are admirable as handbooks, or dictionaries of reference in the subjects to which they relate. They are brought up to the latest period,—the information is from the most reliable sources, and they have been edited by gentlemen of taste and intelligence. As an American work, adapted as well to the state of knowledge in this country as elsewhere, they are entitled to the first rank.

24.—*Rural Homes; or Sketches of Houses Suited to American Country Life, with Original Plans, Designs, &c.* By Gervasse Wheeler. 12mo., pp. 298. New York: Charles Scribner.

All those who contemplate building a place of residence, may perhaps derive advantage from this volume. It commences with the first foot-tread upon the spot chosen for the house; explains the considerations that should weigh in selecting a site; gives models of buildings suited to particular localities, differing in character, extent, and cost; shows how to harmonize the building with the surrounding scenery, and to reconcile expenditure with refinement of taste; teaches how to warm and ventilate healthfully, and to furnish and ornament a house and complete the outbuildings. It is prepared with judgment, and displays excellent taste combined with economy in its recommendations.

25.—*Sacred Streams; or the Ancient and Modern History of the Rivers of the Bible.* By Philip Henry Gosse. Edited by Geo. B. Cheever, D. D. Embellished with fifty illustrations. 12mo., pp. 360. New York: Stringer & Townsend.

As a work for the perusal of those who are seriously inclined and at the same time desire to obtain information, this is entitled to be received with considerable favor. The Rivers and Streams of Palestine and the neighboring lands, hallowed by their mention in the Bible, and the narratives of high interest connected with these scenes, are the objects of the work. It is written in a lively and attractive manner, at the same time it has a spirit of devotion spread through its pages sufficient to render it a general work for the Sunday reading, which it was destined to furnish. The embellishments are exceedingly numerous, and form not the least attractive feature of the volume.

26.—*A year abroad; or, Sketches of travel in Great Britain, France and Switzerland.* By Willard C. George. 12mo. pp. 248. Boston: A. Tompkins.

An American in Europe, who shall preserve his American principles and views and look at the world around him in that light is a rare character. The present volume may be regarded as an exception to the numerous eulogies on foreign countries. In this respect, the reader will find in its pages much to interest him. It is to be regretted, that the author had not been better acquainted with continental languages, thereby to have entered more fully into the spirit of the manners and customs of the people.

27.—*The Christian Victor; or, Mortality and Immortality: including Happy Death-Scenes.* By J. G. Adams. 18mo. pp. 216. Boston: A Tompkins.

The author of this volume is one of those whose charity leads to the conviction of the future bliss of all mankind. It is under this genial and consoling thought that the contents of this volume have been written. The first part treats of death and kindr subjects relating to this life, and is followed by the details of a large number of happy death-scenes in various parts of the country. It is written in a tender and kindly spirit.

28.—*Ruth Churchill; or, the True Protestant. A Tale for the Times.* By a Lady of Virginia. 12mo., pp. 224. New York: C. Shepard & Co.

Under the form of a very pleasing tale this author attempts to expose what she regards as follies in the Protestant Episcopal Church. These relate rather to the doctrines of the "Tractarians." To those who sympathize with her views this will prove an interesting tale.

29.—*Sketches in Ireland.* By W. M. THACKERAY, author of "Vanity Fair," &c. Embellished with thirty-eight engravings from original designs by the author. 8vo., pp. 172. New York: H. Long & Bros. Philadelphia: T. B. Peterson.

Thackeray is too well known as an author to need commendation. His Irish Sketches are among his best things. With such a field for humor and in such hands, a work that is produced cannot well be otherwise than instructive and entertaining.

30.—*Sir Roger De Coverley.* By the SPECTATOR. 12mo., pp. 238. Boston: Ticknor, Reed & Fields.

Those papers of the Spectator in which Addison draws the admirable character of Sir Roger De Coverley, form the contents of this volume. It is one of the choicest gems of literature, and in the beautiful dress in which Messrs. Ticknor & Co. have issued it, few works of the kind are to be preferred.

31.—*Florence, the Parish Orphan; and a Sketch of the Village in the Last Century.* By ELIZA BUCKMINSTER LEE, author of "Naomi." 12mo., pp. 176 Boston: Ticknor, Reed & Fields.

Two brief tales are here presented to the reader. They are marked by that delineation of the affectionate and simple minded christian character which shines so brightly. The style in which they are written is quite smooth and flowing, and they possess far more than ordinary merit.

32.—*Chambers' Papers for the People.* Vol. 1. 12mo., pp. 260. Philadelphia: J. W. Moore & Co. New York: O. A. Roorback.

This volume is the first of a series of twelve, which are intended to form a valuable library of popular information. The papers are of a higher character and better order than the contents of such volumes generally.

33.—*The Game Cock of the Wilderness; or, The Life and Times of Dan Marble.* By FALCONBRIDGE. 12mo., pp. 235. New York: Dewitt & Davenport.

This memoir of the noted comic actor, Marble, is well done; it abounds in anecdotes and incidents full of entertainment.

34.—*Pickings from the Portfolio of the Young 'Un.* 12mo., pp. 159. New York; H. Long & Bro's.

These pages contain Yankee stories, or rather stories illustrative of the Yankee character: they are apt and humorous.

35.—*Dreamland by Daylight. A Panorama of Romance.* By CAROLINE CHESEBORO. 12mo., pp. 422. New York: J. S. Redfield.

As a series of miscellaneous papers, the contents of this volume possess much sweetness and beauty. The language is very smooth and flowing; the tales abound in pleasing scenes and impressive incidents, such as are calculated to please all readers, and find favor with the accomplished and discriminating.

36.—*Utterance; or Private Voices for the Public Heart. A Collection of Home Poems.* By CAROLINE A. BRIGGS. 12mo., pp. 255. Boston: Phillips, Sampson & Co.

This is better than the mass of fragmentary poems. Many of them have much sweetness, and smoothness, and grandeur of thought. They display much skill in versification, and will be read with entertainment and gratification.

37.—*Reveries of an Old Maid, embracing Important Hints to Young Men, Illustrative of the Notable Arrangements of that celebrated establishment, "Capsicum House." Embellished with forty-three Original Engravings.* Second edition. 12mo., pp. 188. New York: Dewitt & Davenport.

As a satire upon many of the follies connected with the manner of educating young ladies of the present day, this volume possesses much merit. The humor is inexhaustible, and quite free from affectation and weakness.

38.—*A Method of Horsemanship, founded upon new principles, including the breaking and training of horses—with instructions for obtaining a good seat. Illustrated with engravings.* By F. BOUCHER. From the ninth Paris edition.

No works on this subject have ever met with the rapid success of this volume. It seems to have become authority in the troops of France. In the author's opinion, the horse requires a preparatory exercise to enable his forces to afford each other mutual assistance; without this, everything becomes mechanical and hazardous, as well on his part as on that of the rider.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. FEBRUARY, 1852. NUMBER II.

CONTENTS OF NO. II., VOL. XXVI.

ARTICLES.

ART. PAGE.

I. FREE NAVIGATION OF THE RIVER PARANA AND ITS TRIBUTARIES. By E. A. HOPKINS, Esq., of New York..... 147

II. THE CULTURE OF COTTON IN TURKEY. By JOHN P. BROWN, Esq., of the United States Legation, at Constantinople, Turkey..... 156

III. THE FISHERIES OF THE UNITED STATES. CHAPTER III.—Description of fishing grounds—Habits of the fish (cod and mackerel)—Mode of pursuit—Outfit—Cure—Quantity of catch, etc.—CHAPTER IV.—Tonnage table, 1675 to 1850—Cause of fluctuation of tonnage—Comparison with whaling tonnage, etc.—CHAPTER V.—Tables of fishing tonnage in 1797, 1815, and 1848, by States and in the different ports—Leading fishing ports—Comparison of coasting and fishing tonnage of Massachusetts—Mackerel inspected in Massachusetts, 1849.—CHAPTER VI.—Tables of exports of fish from United States from 1791 to 1849—Export of fish from 1831 to 1844, compared with export of beef and pork and cotton piece goods—Domestic produce export of Massachusetts, etc. By E. HALE, Jr., of N. Y. 159

IV. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXIX.—Trade and Commerce of Baltimore in 1850-51..... 172

V. OPDYKE'S POLITICAL ECONOMY..... 184

VI. DR. HARE ON THE LAW OF STORMS.—STRICTURES UPON A REPORT RESPECTING STORMS, RECENTLY MADE BY PROFESSOR ESPY TO THE SECRETARY OF THE NAVY, etc.. 190

VII. LIFE INSURANCE. By JOSEPH B. COLLINS, Esq., President of the Mutual Life Insurance Company of New York..... 196

JOURNAL OF MERCANTILE LAW.

The law of bank checks, and the legal distinction between checks and bills of exchange..... 199

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

The opening trade of the new year—Sudden closing of internal navigation disappointing the expectations of forwarders—Difficulty in collecting dues—Inactivity in foreign and domestic goods—Prospects for the spring trade—Improved tone of the market in reference to foreign fabrics—Lessons taught by the recent check given to business—Absence of any general spirit of speculation—Healthy condition of the currency, notwithstanding the scarcity of money in the interior—Quarterly statement of the New York city banks—Do. of the Massachusetts banks—Statement of the bank of Georgia—Deposits and coinage at the United States mints—Complete yearly statements of the Commerce of the port of New York—Imports and exports at New York for 1851—Summary statement showing value of imports warehoused—Summary showing value of dutiable and free foreign goods exported—Increase of imports, chiefly in general merchandise, and not dry goods—Statement showing the value and description of dry goods imported at New York in 1851—Decrease in woolens, cottons, and linens, and increase in silks and miscellaneous dry goods—Exports of domestic cottons from New York and Boston for a series of years, etc..... 209-217

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.

Money of Paper, or Inconvertible Paper-Money. By A. E. Dudok Bousquet, of Pella, (Holland Settlement,) Iowa ... 217
Debt and Finances of Virginia, September 30, 1851 ... 219
Condition of the banks of Baltimore, January 5th, 1851 ... 220
Statistics of banks of Massachusetts for each year from 1803 to 1851 ... 220
Finances of Massachusetts in 1852 ... 222
Condition of the New Orleans banks, January, 1852 ... 223
Condition of each bank in Ohio in November, 1851 ... 224
Capital and dividends of Boston insurance companies in 1849-50-51 ... 227
Prices of leading stocks in the New York market in each month of 1851 ... 228
Prices of stocks in the Baltimore market in each month of 1851 ... 229
Taxes in the Sandwich Islands.—Progress of mail transportation in U. S. from 1790 to 1835 ... 231
Receipts, expenditures, and extent of mail transportation in U. S. in each year from 1840 to 1851. 232
Debt and finances of the United States in 1851-52 ... 233
Condition of savings banks in Massachusetts in 1851 ... 234
United States mint from Mr. Secretary Corwin's report ... 234

COMMERCIAL REGULATIONS.

Custom regulations of Shanghai ... 237
Tare on sugar hogsheads.—Treaty with the Sandwich Islands ... 238

NAUTICAL INTELLIGENCE.

Maury's sailing directions and charts ... 239
Horsburg light-house.—Pedra Branca ... 241

COMMERCIAL STATISTICS.

Exports of Cuban products for a series of years ... 242
New York manufactured tobacco statement.—The coal trade of Philadelphia ... 244
Anthracite coal trade of United States in 1850-51.—Imports, production, and consumpt'n of iron 245
Lumber trade of Bangor, Maine, in 1851.—The British corn trade for 154 years ... 246
Foreign and domestic exports from United States from 1821 to 1851 ... 247
Exports of breadstuffs and provisions from United States from 1821 to 1851 ... 248
Vessels arrived at Baltimore in 1851.—Prices of whisky in barrels at Baltimore in 1851 ... 249

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Statistics of the canals of Ohio from 1846 to 1851 ... 249
Railroads of the United States, Jan. 1, 1852.—The first steamboat on the Ohio River ... 250
Philadelphia and Reading Railroad ... 251
Philadelphia, Wilmington and Baltimore Railroad ... 252
Through tickets between New York and Washington ... 253
The Schuylkill Navigation Company ... 254
Railway traveling in Russia.—Increase of railway traffic in the United Kingdom ... 255

JOURNAL OF MINING AND MANUFACTURES.

Coal mines in South America ... 255
Gaylor's Salamander Safe ... 256
Manufactures in Georgia ... 257
The production and manufacture of wines in Hungary ... 258
A valuable Plumbago mine ... 259
Patent ventilator for ships ... 259
The song of iron. By G. W. Cutter ... 260

MERCANTILE MISCELLANIES.

The Mercantile Association of St. Louis and the Merchants' Magazine ... 261
Mercantile Library Company of Philadelphia ... 261
Bonynge on the Future Wealth of America ... 262
The philosophy of advertising ... 264
Success in life, or hints for merchants ... 265
Commerce in the North-west ... 266
Cotton growing in Natal ... 266
To those who write for the Merchants' Magazine ... 266

THE BOOK TRADE.

Notices of 46 new Books, or new Editions ... 267-272

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1852.

Art. I.—FREE NAVIGATION OF THE RIVER PARANA AND ITS TRIBUTARIES.

Although at the present day politics absorb our attention almost exclusively, yet we cannot refuse to collect and register with care all the facts and documents which may be of more or less intimate interest to the commercial and industrial classes of our country. It is with this view that we have read with the greatest attention, the deeply interesting paper of Mr. Herman Dwerhagen, (a South American, of German origin,) under the modest title of *An Essay upon the Topography of the Rivers Plata, Parana, Paraguay, Bermejo, and Pilcomaya.*

The prevailing thought, in this essay, and which amongst others, shows the advanced ideas of the author, had previously found expression in several works devoted to this subject, and particularly in the interesting memoir of Senor Arenales, upon the colonization of the Gran Chaco by Europeans, and the navigation of the Bermejo. Yet though this is a subject not so immediately connected with ours as it may appear at the first glance, that luminous thought shines with fresh luster, now that steam navigation is on the eve of establishing its irresistible empire and its prolific influence in the magnificent valleys of the Rio de La Plata. Moreover, we shall be still further interested in this question of European emigration to the Plata, when, as we predict will be the case, American ships shall be required to carry the emigrants from France and Italy, which countries do not possess disposable vessels enough to satisfy the demand for them; and we shall be interested yet more when these emigrants, for the most part not belonging to the classes of the great consumers of Europe, will from their easily improvable circumstances in South America rapidly become consumers. They will then require and prefer cottons, calicoes, and agricultural implements and machines of American manufacture in preference to all others.

At the epoch when Arias and Cornejo studied the course of the famous River Bermejo—a river which will soon fix the attention of the commercial world—their labors could only be considered as belonging to the domain of

descriptive geography. There are always some few who take an enthusiastic interest in such exploring expeditions, although political economy and commercial enterprise do not always immediately profit from discoveries of so evident a utility. But in our day, as soon as the possibility of navigating a great river is sufficiently demonstrated, the commercial wants of an industrious and moral people soon level all secondary difficulties, with an ease and rapidity in proportion with the pressure of modern industry.

It is presumed that no American of sound mind will now deny the possibility of carrying into execution the plans of civilization and colonization of which Mr. Dwerhagen has given us a sketch, for this would be to forget the astonishing tableau which their own country presents to the gaze of the whole world. True it is, that the consummation for which he so ardently longed has been hitherto checked by the state of anarchy and civil war in which the Atlantic Republics of South America have been so long engaged. But now that industry and Commerce are re-established upon a firmer basis, and broader principles than ever before—now that a general movement of civilization and progress has united all men in an understanding of their true interest; it is not too much to say that their governments will do likewise, and so conduct themselves as will redound to their honor and credit.

In the last news from the Rio de La Plata, and still more in our own intimate and personal knowledge of those countries, we find good reasons to believe that a complete and durable peace will continue throughout those nations most interested in the navigation of the Plata; and that will more closely cement each year those friendly relations among themselves, which are, after all, the surest safeguards of the happiness and tranquillity of mankind.

Buenos-Aires and Monte-Video, it has been said, must always *be rivals*, because they will always have opposite interests. But we answer, no; because that idea was original with the government of General Rosas, and speaks of those times, now about to pass away, in which the word *rivalry* was synonymous with hatred and envy, and implied, in the mind of him who used it, a necessity for the complete slavery or extermination of his enemies. Their interests are not now hostile to the degree which some men imagine; and each day they must become less so: for "There is a good time coming" in the Rio de La Plata; to-day the sun shines there for all the world. Each independent state in those regions can now labor for its own aggrandizement, augmenting its riches or its happiness without injury to its neighbors, who can, in their turn, powerfully contribute to the general result —the prosperity of all. But if Buenos-Aires, hitherto the only retrogade element in operation there, still chooses to cling to a system which cannot longer prevent the progress of her immediate neighbors, she will be the victim of an immediate catastrophe. She will find herself crushed under the wheels of the chariot of civilization, which, like that of the rising sun, never stops in its onward career.

But if Buenos-Ayres, taught by the sad experience of the past—if this once happy city grown prematurely old from the sighs of despair, and the groans which the iron heel of tyranny has not been able to suppress—will change her system of ruin and desolation into a system of peaceful and social organization—if she will firmly resolve to assist her neighbors in the march of progress, for which *God has placed man upon the earth that he may increase and multiply*—then the elements of order, of peace, and of prosperity, will be complete in this beautiful portion of the New World. But,

whether she does or not, the other nations of these magnificent valleys, Bolivia, Brazil, Paraguay, Corrientes, Entre-Rios, and the Banda-Oriental, will go on without her. They will draw to themselves all the peace-loving citizens, and all prosperity will belong to them, leaving their sister to suffer what is perhaps a just retribution, under the unopposed will of the wild nomad of the Pampas. Yes, though Rosas remain in his *quinta* of San Palermo—though he cast his glance over his butcher shambles of Santos Lugares, his wings are clipped for ever; beyond that, their fatal shadow can extend no more.

Sceptics may rest satisfied that there is nothing utopian in these anticipations. They are logically founded upon the truth, that the narrow and egotistical policy of tyrants, cannot restrain a generous enthusiasm, when combined with patriotic courage in the procurement of our natural rights—*life, liberty, and the pursuit of happiness.* These countries of which we write are about to advance, in proportion as European emigration sends phalanx after phalanx of the army of industry to conquer these hospitable lands; for each arrival will but increase the security of traffic—harmonize the more discordant interests, and allure the hearts of men to a love for the beautiful paths of peace. It is on account of these effects that the country to which Providence directs the step of the emigrant, ought to esteem itself happy to possess him.

Until now, the Banda-Oriental of the Uruguay has perfectly comprehended the justness of those principles which are found sufficiently developed in the luminous works of the modern publicists. She has always attracted to herself a large European emigration, and we do not believe that she will ever have occasion to repent her foresight. May those of her neighbors who are still plunged in the darkness of the middle ages profit by her example!

For ourselves, who, without being optimists, have full faith in the happy future of those regions, we shall, as we have ever done, seize every opportunity which presents itself to reconcile people's minds in them to the ideas of order and peace. And that others may do the same—that they may at least think kindly and give us their sympathies, if naught else, it has appeared to us proper to place before them the probable future destinies of those countries, such as it is found pencilled in the conscientious labor of Mr. Dwerhagen, of which we give a free translation, accompanied by some notes of our own:—

ESSAY UPON THE TOPOGRAPHY OF THE RIVERS PLATA, PARANA, PARAGUAY, BERMEJO, AND PILCOMAYO, TO SERVE AS A MEMOIR FOR THEIR NAVIGATION.

The majestic flood of the Plata will be the origin and motive power of a fraternal and durable league between the Argentine and Bolivian Republics. Its navigation extends from its mouth, in 35° south latitude, to the junction of the Jauru with the Paraguay, in 16° 20′ south latitude, thus giving us the enormous distance of 19° of latitude, which can be navigated without any obstacle. This fact is incontestible, inasmuch as history teaches us that as early as in 1557, Rufeo de Chaves, at the head of 220 warriors, ascended the Paraguay to the Jauru, in the necessary vessels, which generally, at this period, were brigs of considerable draft of water.

The provinces of the Republic of Bolivia which are the most interested in the free navigation of the Paraguay, the principal tributary of the Parana, are those of Moxos, Chiquitos, and Santa Cruz de la Sierra.

These extended provinces, the most fertile of Bolivia, and which contain

more than two-thirds, or nearly 43,000 leagues square of this republic, furnish at this moment almost nothing in comparison with that which they would produce, if they could find an opening for their productions. The principal are: sugar, rice, coffee, indigo, cocoa, cotton, (that of Moxos is one of the best qualities known,) different grains, drugs of many species and much value; among others, *quinine*, dye woods, tobacco, rum, cabinet and building woods of the best quality, hides, furs, &c. All these articles cannot be transported across the Cordilleras to the Pacific coast, for the simple reason that the expense of transport would exceed their value at the place of embarkation.

These provinces are decidedly the richest and the most fertile of Bolivia; and to prove this assertion, we need only to recollect that the Jesuits gave them a special preference, and that they have besides the immense advantage of being peopled, in great part, by very intelligent, and naturally industrious Indians, who, though their present occupations are not in truth very productive, would soon change them for the cultivation of cocoa, sugar, coffee, rice, &c., from the moment in which these productions would have a market. In their own interest they would see themselves forced to give the preference to this branch of industry, at least for a certain time, by the introduction of manufactured articles, cheaper and better adapted to their wants, than those which they now make for themselves.

The great invention of the immortal American, Robert Fulton, promises and assures to us, before long, this happy revolution, and this new branch of Commerce. With this powerful auxiliary we shall give an entirely different aspect, and an incredible activity to the Commerce of all the republics of the Rio de La Plata.

Look at the difference which exists between those countries and the United States of the North. When that government bought Louisiana from France in 1804, only a sparse and feeble population existed upon the banks of the Mississippi and its tributaries. It was not until six years after, that steamboats began to be introduced. Until then it had been considered as an impossibility to ascend those rivers with heavily laden boats, on account of the extreme rapidity of the current. But steam soon gave life to agriculture and to Commerce, and from that moment provoked an extraordinary emigration from the Atlantic States, that is to say, from the East to the West—in such manner that in the space of twenty years, not only a considerable number of cities, but even entire states were founded upon the rivers of the West.

But in the regions of the Plata there is no necessity, as there was in the North, to wait for the country to be peopled; and still less need to abandon the fate of our Commerce to the slow and costly manner of ascending our rivers, which we now use. For on the one hand, the country where these rivers flow is already peopled by civilized, laborious men; and on the other steamboats of the most improved construction may be procured, with which we can navigate from one extremity to the other with certainty and speed, whilst sailing vessels remain tied to a tree, waiting until it pleases *San Antonio* to send them a favorable wind. The author of this memoir has proved this himself, by remaining fifteen days in the same place without being able to advance a single furlong.

In the present state of things, the provinces of Moxos, Chiquitos, and Santa Cruz de la Sierra, do not bring any Commercial revenue to the Republic of Bolivia; and it is probable that the little Commerce which they make

passes through the hands of the Brazilians of Matto Grosso. But Commerce once opened with the Rio de La Plata, and the Government of Bolivia having established convenient ports upon the river Paraguay, the inhabitants of those provinces would soon frequent such of these ports as would appear the most advantageous to their interests; for Commerce is like water, it always looks for its level, and finds its way naturally to those places where it will prosper.

The direct Commerce which Bolivia would establish with the Atlantic seaboard, would make it one of the richest countries in the world, even independently of its wonderful mines, and such branches of Commerce as it has possessed for some time upon the Pacific coast.

At present, the port called Lamar, formerly Cobija, occupies the whole attention of the Bolivian government, which totally neglects the fate, the interests and the prosperity of more than two-thirds of its territory, save that it has published a decree offering a reward of $20,000 to the first steamboat which shall arrive upon her frontier from the Atlantic ocean. Nevertheless, it is incontestible that these two-thirds ought to produce a revenue much superior to that of the other third, and will do so, when once its agriculture and Commerce, finding an outlet to the river Paraguay, shall favor without restriction, the increase of the population.

Bolivia feels both the need and the desire of augmenting her population; but it is felt that this can only come by the steam navigation of her rivers, because from the moment when the hundred mouths of fame shall have proclaimed abroad an easy access to the important provinces under consideration, the attention of foreigners will be drawn towards them.

By the aid of steam a European could debark at Monte-Video, and continue his voyage to Bolivia without the least fatigue, and at trifling expense; whilst in going directly from Europe or the United States to Cobija, by Cape Horn or the isthmus of Panama, he would expend double the money, without counting the fatigues and risks to which he would be exposed besides.

With a steamboat, and when the captains shall have become familiar with the navigation of the river, the trip from Monte-Video, or Buenos-Aires, to the mouth of the Jauru, in 16° 20′ south latitude, could be made in eight days, taking for comparison an equal distance upon the Mississippi. As for the return voyage, down stream, it could of course be made in much less time.

Where is the man, then, who would shrink from undertaking such a voyage, when he could find aboard of a boat, perhaps, even greater comforts than in his own house? The Bolivians themselves would, many of them, accompany their productions to the Atlantic seaboard, and, after effecting their sales, return again with such an assortment of goods as might please their fancy.

What we have already said of the consequences of the free navigation of Paranà and the Paraguay, is equally applicable to the great and deep Pilcomayo, which is navigable to within a short distance of Chuquisaca. By means of this famous river which flows through lands of an astonishing fertility, we could also receive coffee, sugar, cotton, rice, and tobacco, in fine, the chief productions of both Indies—that is to say, all that nature, aided by the hand of man, is capable of producing between the tropics.

European emigration, which must seek a home in these agricultural regions, will soon attract the attention of the Indians, who are a quiet and

peaceable race, and will naturally produce with them a more or less lucrative Commerce. For the emigrants would soon commence to plant and sow the intertropical productions; and, whilst waiting for the harvests, with the help of the Indian they would collect all that the luxuriant forests which line the rivers spontaneously produce: for instance, honey, wax, furs, and many other articles, as yet unknown in Commerce, and comprising different species of rare and precious woods, which may become very useful to the development of European industry.

In a word, the navigation of the Pilcomayo would facilitate, with incalculable promptitude, the civilization of the Indians who inhabit the vast territories through which this river runs, and which all ancient and modern attempts have not been able to do in three centuries.*

In this way the Republics of the Atlantic seaboard could have a most advantageous Commerce with their sister Republic of Bolivia;† the former would become open marts for all the productions of the world, and the latter would remit her own exchange, gathered and prepared by freemen.

It would also be much more convenient for the Bolivians of the eastern slope of the Cordilleras, to make their purchases upon the Atlantic, than at any port of the Pacific ocean, so soon as they could go to Monte-Video and Buenos-Aires with facility and with the certainty of finding there all they could possibly want. In the ports of the Pacific they could not enjoy these advantages either with the same facility or on such favorable terms as regards price; because, in the first place, for one ship which would trade to the Pacific, fifty would come to the Rio de La Plata; and, moreover, because the Commerce of the Pacific could not well be made but with provinces producing silver and gold, which can easily be transported over the Andes on mules. Those which yield articles of great bulk would always prefer internal communication wholly by water; and where one's interest leads, thither go also the interested persons.

On the other hand, it is easy to comprehend that the merchant from beyond sea would always give the preference to the Rio de La Plata, and would sooner content himself with a profit of ten per cent there, than to gain thirty in a port like Cobija, for the simple reason that the latter would not come to him under two years, whilst from the former his full loaded ship would be received in much less than a year.‡

Of the merchants in Europe and the United States many are rich, but on the average they do not possess more than a moderate amount of capital. For this reason there are but few who can afford to trade in the Commerce of the Pacific, whilst on the contrary there are many to whom the Commerce of the Plata would be most agreeable, on account of the facility and promptitude of its returns.

It may be said that, by the new ship-canal which is about to be opened, traversing Lake Nicaragua and the river San Juan, the establishment of Commerce with Bolivia by the port of Cobija would be much benefited. But we can affirm without fear of contradiction that of two ships starting

---

* It is true that these Indians have successfully resisted Spanish conquest, accompanied as it was by all kinds of brutality and robbery; but they are few in number and have always been exceedingly susceptible to kind treatment, and keenly desirous of trade. [*Translator.*]

† It is well known that Bolivia, formed out of High Peru and the vast region west of the Paraguay, anciently made a part of the vice-royalty of Buenos-Aires. [*Translator.*]

‡ Our author is evidently not acquainted with the performances of our American clipper ships, or indeed with the average rate of the passages of any of our vessels. However, his comparisons of time are just. [*Translator.*]

at the same time from Europe, the one would arrive as soon in the Rio de La Plata as the other at the mouth of the river San Juan.*

But that is not all; the cargo, arrived at the Pacific mouth of the canal, in 11° 30′ north latitude, (at the same time in which the cargo sent to the Plata would be already transhipped on board a steamboat,) it has to recommence another long voyage down the coast to the port of Cobija, and that without meeting a single moment of favorable wind; for the wind is constantly south-east, and therefore entirely contrary.

Thus, then, we can calculate, taking into account the calms which always reign upon the line, that a good sailing vessel would not take less than forty or fifty days to go from San Juan de Nicaragua to Cobija. Now, by the time of her arrival there, the Atlantic merchandise would be already warehoused, either in Chuquisaca or Santa Ana, more than a month previously!

There are other theorists who believe that Bolivia could carry on an active Commerce with Europe by the rivers Para and Rio Grande, branches of the gigantic Amazon. But it is necessary to consider, 1st, that a Commerce by these rivers from the Bolivian provinces of the Pilcomayo, from Santa Cruz de la Sierra, and even from Moxos, would require a far greater amount of land carriage than by the Paraguay: 2dly, that these rivers traverse a wilderness of an immense extent of country, inhabited by intractable savages, filled with ferocious animals, and swarming with insects and venomous reptiles, which victimize mankind. But worse than all this, the air of the lower marshy countries is continually saturated with deleterious miasmata and pestilential gases, which one would be compelled to breathe in such voyages: 3dly, that during the greater part of the year it rains abundantly, and that between these rains the sun is so hot, so burning, and strikes upon the water with such force, that it opens the deadworks of the vessels, destroys the cordage, and exposes the merchandise to be lost or deteriorated before arriving at the mouth of the Amazon. If, therefore, one may expect to suffer all these obstacles in descending the tributaries of the Amazon, what would it be in ascending, when it would be necessary to take a longer time, even with steam, and double the time by the present method? And what a disastrous effect would such a climate produce upon human health, and above all that of Europeans! For, starting from Bolivia, where the heat is already high enough, the voyager would go from bad to worse, from the necessity of making the greatest part of his trip by that route under the equinoctial line.

Only the savage, the negro, or the half-civilized Indian, is able to endure such exposures; but for the European or his descendant, we regard it as impossible that he should resist them for any length of time. But no such fatal effects accompany a navigation upon the tributaries of the Plata, because in descending them rapidly we soon find a temperate climate.

That the Bermejo is navigable almost as far as Tarija, and that by its ramifications we are brought in contact with the provinces of Jujui and Salta, is now beyond doubt; for it has been demonstrated in the most evident manner by Don Francisco de Arias, in 1780; by Don Juan Adriano Cornéjo, in 1790, and by Don Pablo Soria, in 1828. All three descended the river, and entered into the Paraguay without the least difficulty; the first in the month

* And even were it the same time to Cobija, we have no canal, railroad, or river which crosses the Andes; and, as already stated, the most thickly populated provinces of Bolivia are interior and upon the rivers. [*Translator.*]

of February, and the second in the months of May and June, and found not less than eight feet of water in the channel.

The advantages which would result to the Argentine Republic by the navigation of this river alone, are immense—incalculable; for a steamboat from Buenos-Aires could go to Oran in eight days (perhaps it might even go to Tarija): what a stimulant it would be then for the cultivation of the fertile lands of the beautiful Argentine provinces of Tarija, Salta, and Tucuman? Above all, when these same provinces have so direct and so positive an interest in the free navigation of the Bermejo (which waters all the three), for the easy transportation of their present productions, which consist principally in rice, coffee, grain, indigo, wax, honey, tobacco, woods of all kinds, bark for tanning, raw and tanned hides, hair, etc. These fields of an astonishing fertility, the truest mines of wealth which are found upon the surface of the earth, greatly favor the propagation of the human race; whilst those other mines which are explored with such eagerness in the bowels of the earth, destroy mankind and depopulate the country. Yet at the time in which we write these better treasures are abandoned, not for the want of hands, for in these provinces there are many robust Indians who come of their own accord from the chase to work as day laborers for moderate wages; but for other causes which it would take too long to enumerate here, and of which the principal is the want of a market.

The territory of Paraguay, as yet so little known, is capable of furnishing by itself an enormous quantity of tropical productions, independent of the important articles which are indigenous there, and which it furnishes in abundance, such as the yerba matte, corn, cotton, timber and hides.

We can assure the incredulous that speculators will not be slow in presenting themselves, either here or elsewhere, to engage in enterprises which promise such great profits. We shall then see our rivers and streams, heretofore abandoned and even yet too little explored, soon enlivened by an active Commerce; and all by the aid of steam.

Then, also, the lands, especially those which are situated upon the borders of the navigable streams, will acquire, in consequence of the prompt and easy communication with the ports of the ocean, a value hitherto unknown. It is beyond a doubt that the merchants of Asunçion (the capital of Paraguay) could transact business with Monte-Video in less time than the merchants of San-Nicolos-de-los Arroyos* now require for the same object. Distance being thus annihilated by the velocity of the means of transport, the three cities of Asunçion, Buenos-Aires and Monte-Video, would regard themselves thereafter as neighbors, and establish their relations accordingly. What immense steps would thereby be made towards civilization, and how much this pacific revolution would contribute to extirpate provincial and local jealousies, and convert them into a mutual exchange of the evidences of respect and affection!

It would be equally to the interest of Brazil to select one or more ports in the province of Matto Grosso, upon the river Paraguay, from which the productions of this great province could be easily transported, while now they remain without value, and its soil continues uninhabited and without price. But we believe that we may reasonably flatter ouselves that we shall see the Brazilian government actively occupying itself in protecting this en-

* A small town in the province of Buenos-Aires.

terprise, which is entirely in conformity with its interests, as well as those of civilization. (*See note at conclusion of the translation.*)

In adding the productions of this province to all which we have already enumerated, that is to say, domestic animals, wood and metals, to which we add the lands which belong to the nation, we ought to recognize and confess that Providence has destined these countries to be among the most fortunate of the world, and that if they are not, their inhabitants ought only to blame themselves, and not the Divine wisdom.

Indeed, what do these people so favored by nature yet lack in order to be able to march forward to the high destinies which are prepared for them, and take rank among the richest nations of the earth? Nothing but the agency of steam, that by it they may have closer intercourse, and a mutual understanding, and enter with sincerity into a family compact of fraternal union in a true community of interests.

These people ought to study well the activity and enterprising character of their brethren of North America, who understand better than any other nation the construction of steamboats the most favorable to the transport of heavy river cargoes, (those which navigate the Mississippi prove it;) and it is proper to observe, that fire-wood is found with the same abundance upon these rivers as upon the Mississippi.

We have shown that the interests of the republic of Bolivia are identical with those of all the Atlantic countries, because each of these States, individually, has a powerful motive to desire ardently the free and prompt navigation of the Paranà and the Paraguay.*

* * * * * * *

* We here leave our author, because his concluding observations are of little value for our purpose. It will be easily perceived that his article was written some time ago, and before the great movement took place in the region of the Plata, which now makes us sure of their prompt realization. What he says about Brazil is not less true than the other remarks in this article; for it is mainly by the influence and assistance of that nation that the other States have been brought to understand their proper interests in reference to their magnificent rivers. And the quintuple treaty signed against General Rosas between Paraguay, Corrientes, Entre-Rios, Monte-Video, and Brazil, binds these parties not to lay down their arms until the navigation of the rivers is secured upon a firm basis, the result of a mutual understanding. The cause is now so well understood, that the allies have swept everything before them *without firing a shot;* for the troops of Rosas, where such exist, will no longer attempt to uphold a system which has brought nothing but ruin upon themselves and their families, and they have uniformly gone over to the liberating banners, and thus swelled the tide of liberty and progress, which at length overflows the land.

Therefore, it is time for American capitalists to be on the move, or England and the English will draw the immense prize which should belong to the first comer. E. A. H.

Art. II.—CULTURE OF COTTON IN TURKEY.

The Experimental Farm, and Agricultural School established near the city of Constantinople in the year 1846–7, by Dr. James B. Davis of Charleston, South Carolina, has survived the changes which have been made since then in the departments of the Ottoman Government; and, though not in so favorable a condition as could be wished—nor, indeed, worthy of the past expenses incurred by the present very enlightened Sultan, is still not void of merit. It was, and still is, an enterprise entirely his own; and it would appear from the accounts occasionally published in the public papers of the capital, respecting it, still commands his interest and attention.

It is now contemplated to procure again cotton seed from the Southern States of North America, and by distributing it throughout different parts of this country, make another attempt at *improving the culture of cotton in those places where cotton of an inferior quality is already produced.* To facilitate also, the operations of the persons employed in the Agricultural School, an order for works connected with the subject was, some time since, sent, by command of the Grand Vizier, Rechid Pacha, to Mr. George P. Putnam of New York.

The (official) gazette of the capital, *Journal de Constantinople*, of the 10th of November, 1851, contains a long article, written by the present director of the Model Farm and Agricultural School, Mr. J. Janesco, from which we extract the following remarks. They are deemed not entirely void of interest, from being on a subject which must be always worthy of particular attention to the people of the Southern States. The editorial remarks of the editor introducing the article of the Director of the Farm are the following:—

"We would add a few words on the subject of a branch of agricultural industry which could, or might, contribute powerfully to the increase of the wealth of the Ottoman Empire. We allude to the culture of cotton.

"Cotton, as Mr. Janesco correctly remarks, had its origin in the East, and yet it is not the East which derives profit from its culture. True, it is still cultivated there, but it is America which has acquired a superiority in this article which ought, from every reason, to belong to Turkey. The Sultan has a correct idea of the importance of the cultivation of cotton to his empire, and that, in the course of a few years, it might offer a serious competition to the United States, and rival them in the advantages which they derive from supplying the raw material to France and England. Very great sacrifices have been made by the Sultan for the erection of an establishment destined for the amelioration of its culture; but the success has not answered to these sacrifices. And yet, this noble sovereign has not abandoned this idea; and it may yet be hoped that Turkey will, one day, cultivate extensively the same cotton which went as specimens to the Fair of London, and was there so highly commended for its quality."

Mr. Janesco, before writing, especially on the subject of cotton, remarks that "Mankind in his search for resources to gratify his wants, has, as yet, exhausted but few of the means which the earth possesses of raising those resources. The ordinary grains, cotton, wool, flax, hemp, and silk, are only a few of the articles which have been produced in the quantities susceptible of culture." "What," he asks, "are cotton, flax, and silk, in comparison to the other textile plants—such as the agave of America, the apocynum of

Syria, the asclepias (mullen wort) of the same country, the hemp-apocynum of America, the Aboutelin of India, the Alceas of Spain, the mauve of Corsica, that of India, the paper mulberry of China, the nettle of Tartary, that of Kamschatka, the broom of Spain, and a great number of thready plants? Cotton grows spontaneously in all the warmer parts of Asia, Africa, and America. Whilst this plant had its origin in the East, and its cultivation is more or less carried on in the three parts of the old world which form the Ottoman Empire, (Europe, Asia, and Africa,) yet it is not this country which profits most from it. As a general rule, it will not grow in a climate which freezes; in very warm climates it forms a tree, and grows to a considerable hight, whilst in the temperate zone it becomes an annual plant. Turkey, therefore, offers the most favorable of climates for its annual cultivation. In the United States its immense cultivation, and the progress also yearly made in its manufacture, offers a great competition to Great Britain; and with the industry and enterprise for which the people of the United States are so eminently remarkable, it may be supposed that in the course of a few years, they will both cultivate and manufacture for themselves. Turkey is better qualified for being an agricultural country, and only for producing cotton for the looms of Europe. It may be remarked, that America has robbed the East of this plant as well as it has of another great source of her prosperity. We allude to the coffee plant. The history of Coffee is perhaps not known or rather remembered by every one. In the 16th century an Ottoman ambassador, Soliman Aga, presented some of the seeds to a king of France, as a pleasant beverage produced in Arabia; in 1654 an Armenian, named Pasquel, opened the first shop for the sale of coffee (an infusion of it) in Paris. It is now of general use all over the world; and nearly all the coffee drank is the produce of America, where, about one century ago, it was not cultivated at all. The people of the East in place of raising it themselves, borrow it from the Americans."

Mr. Janesco goes on to say, that those persons who are true friends of the Ottoman Government have strongly advised it to encourage agriculture as its chief source of public industry and wealth—especially those branches of it which offer a sale in the more manufacturing parts of Europe. The culture of cotton, silk, coffee, and drugs, and the raising of wool, are the safest and surest means of perpetuating the independence—even the existence of Turkey, surrounded, as she is, by nations opposed by principle to both the one and the other." "France," he adds, "owes her successful culture of the mulberry tree to the zeal and sacrifices made by Henry IV., and though the task is no enviable one, yet Sultan Abd al Majid may benefit his empire to an equal degree, by the amelioration of cotton cultivation in those parts of it where the soil and climate are favorable to its growth."

Respecting the culture of cotton in Egypt, Mr. Janesco says, "It is attributed to a Dervish, who, having brought some seeds from India planted them in the garden of the *Tekkeh*, or convent in which he resided. From them sprung up such flourishing trees that the late Pacha of Egypt, Mehemet Ali, tried, successfully, the culture of cotton in every part of that country, where it is now planted once in two or three years, and not annually, as in the United States. He also cites a French writer of the name of Baron Inchereau de St. Denys, who reports that cotton has been cultivated extensively in Egypt only since 1821; adding that up to that time, it was was only produced of an inferior quality, and but little sought for in Commerce; that a French merchant, M. Jumel, having remarked in

the garden of Mehemet Ali, at Cairo, some cotton bushes brought from India, as ornamental shrubs, he recommended the culture of the plant as an object of public utility, and thus Mehemet Ali Pacha, by trying experiments with different species of cotton, has done for its culture all that is possible in Egypt.* The best cotton is now called in Egypt, he says, *Jumel* cotton, and that it has received a medal at the London Fair.

Mr. Janesco states that the cultivation of Indian corn in the Turkish province of Moldavia was introduced by simply furnishing the inhabitants with the seed gratuitously. The soil and climate being propitious to its culture, the great utility of the product has created for this province a source of immense wealth. Indian corn from Moldavia and the Shores of the Black Sea can be raised, exported to England, and sold there cheaper than that from the United States. In the same way he expects similar results from the introduction of good cotton seed, distributed free of expense to the people of those parts of Turkey propitious in soil and climate to its culture.

Mr. Janesco says that he made his study of cotton culture in Thessaly. The two essential points there, he adds, are, that the soil be ploughed deeply, and well dressed; and these are not properly observed in Thessaly, where the inhabitants spend all their strength in tilling the ground four times, which, however, are together not worth once ploughing and once harrowing it. Sufficient attention is not shown to the depth of the tilling with a plough which only scratches the soil. This, therefore, they must correct, and relieve themselves from the inconvenience in which ignorance has placed them.

The culture of cotton succeeds in Thessaly, he continues, according to the year, in heavy and light soils. If the year is dry, clayey grounds give the best crops; if wet, sandy soils have that result. The crop is sown when there is no longer any fear of late frosts, from heavy weather, and damp soil. Cotton should be kept clean during its entire growth. The weeds are cut away by means of weeding-hoes; a space of at least two feet left between the plants, and free to receive the sun, so as to be able to withstand winds and droughts. To execute these dressings, hoeings, &c., the people of Thessaly have neither time nor means, and they scarcely till their cotton more than once.

In Turkey, the most needed things, are those instruments which economize time and diminish labor. To the plough and the harrow we would add the *horse-hoe*,† which does in one day, with one man, the work of twenty man-hoes, and these would supply the place of all other instruments of agriculture, to cultivators of all parts of the empire.

To the preceding, Mr. Janesco, adds that the crop is collected in dry, warm weather; but that in Thessaly, as occurred last year, the cotton often is completely lost on account of the autumn's proving rainy and cool. The cotton, once picked from the pod, is separated from the seeds by means of a very simple and cheap machine. This machine in Thessaly, he says, only costs some fifty piastres, a little more than $2. On turning the crank, the cotton separates from the seeds between the cylinders, and the latter fall out on the table, whilst the fibers are thrown off in the contrary direction. He cites a village called Lefterohouri, whose inhabitants cultivate only tobacco. They annually descend from their elevated homes to the plain of Larissa

* He procured cotton seed and gins from the United States.

† The one-horse light plough used by Dr. Davis.

and purchase cotton in the pods, and carrying it to their dwellings, there separate it from the seeds. From 16 lbs. of pods, which they buy for twelve cents, they procure 2¾ lbs. of cotton thread, and this they dispose of for twenty to twenty-five cents. For one *dounoom* of land (about an acre, or something less) they use in Thessaly from 6½ lbs. to 10 lbs. of cotton seed which they purchase for four or six cents, and plant it in straight lines. The produce of an acre varies from 50 lbs. to 220 lbs. of cotton in the pod. This shows that the crop is not a productive one—the result of bad seed, and a miserable system of culture.

Mr. Janesco states in conclusion:—"The culture of cotton will soon again receive the assistance of the Sultan, and it may be hoped that the best results will ensue from it."

The Model School established by the Sultan, within a few miles of the capital, not being located in a propitious soil, nor favored by climate, does not teach the culture of cotton, except theoretically. All the advantages, therefore, derived from it thus far, are due to the labors of Dr. Davis, and to the seed procured by him for the Sultan, from South Carolina. The practical éléves given to him for instruction during the two seasons when the School and Farm were in his charge, returned to their homes in Asia Minor, and by sowing the pod seed, given them by Dr. Davis, they raised a quality of cotton but little inferior to that of the United States. His own crops near Constantinople, in Europe, were not so good, owing to the early rains which wet it when opening; and the Turkey cotton exhibited at the Fair in London, was raised directly from South Carolina seed, and by Dr. Davis's éléves in Asia Minor. It is well that these facts should be known; for it may be that, at the Fair, they were omitted by the persons who exhibited the cotton, without being acquainted with their history. They will, also, serve to show what Turkey may do in respect to the culture of one of the staple products of Commerce, with good seed and an improved system of cultivation.

J. P. B.

Constantinople, December 1, 1851.

Art. III.—THE FISHERIES OF THE UNITED STATES.

CHAPTER III.

DESCRIPTION OF FISHING GROUNDS—HABITS OF THE FISH, (COD AND MACKEREL)—MODE OF PURSUIT—OUTFIT—CURE—QUANTITY OF CATCH, ETC.

The codfish is an inhabitant of cold waters, though not choosing the coldest, and being found, also, thinly, under mild temperatures. Its principal resort, on the coast of the American continent, is the region already alluded to, as frequented by English, French, and American fishermen, lying within the 40th and extending beyond the 50th degree of north latitude, and embraced nearly within the 50th and 65th degrees of west longitude. The most celebrated of the grounds embraced within these limits are the Grand Bank of Newfoundland and the northern coast of Labrador. Labrador is a vast, cold, desert region, peopled only by the Esquimaux, the most diminutive and degraded of the human race. It spreads from the Gulf of St. Lawrence to Hudson's Straits, each of its two coasts being about

ten degrees in extent. In the year 1829, the statistics of the fisheries on the Labrador coast, according to a statement in the *Quebec Star*, were as follows:—

	Vessels.	Men.	Fish, Cwt.	Oil, hhds.
From United States	1,500	15,000	1,100,000	11,000
Newfoundland	400	4,000	350,000	3,500
Nova Scotia	100	800	70,000	700
England, Jersey &c	80	4,000	240,000	2,400
Lower Canada	8	150	5,000	50
New Brunswick, Magdalaine Islands	20	160	8,000	80
	2,108	24,110	1,773,000	17,730

VALUE AT A LOW ESTIMATE.

2,000,000 cwt. fish, at 10s	£1,000,000
4,500 tons cod oil, at £20	90,000
Skins, furs, seal oil, salmon, &c	22,000
	£1,112,000

The Grand Bank, situated on the east side of the Island of Newfoundland, is from 400 to 600 miles in length, in the widest part about 200 miles in width, and covered by a depth of 25 to 95 fathoms. Of late years it has been abandoned by the English, who formerly had an extensive fishery there, to the French and Americans. The best fishing ground on this bank is between the 42d and 46th parallels of latitude. To the eastward of Grand Bank are two small banks, called Jagnet Bank and Outer Bank, and within, to the westward, stretching from its southern extremity across to Nova Scotia, are a series of banks and ledges, the principal of which are the following:—Green Bank, Whale Bank, Banque Bank, St. Peter's Bank, the Middle Ground, Le Havre Bank, Canso Bank, Sable Island Bank, and Roseway Bank. The coasts of Newfoundland and the Gulf of St. Lawrence afford other excellent fishing grounds. The cod is found also, in small numbers, along the whole coast of New England, but is there sought only in small boats, wherries, &c., venturing out but a few miles, and taking only enough to furnish the market with fresh fish.

The mackerel travels over a large portion of the ground visited by the cod, but as it likes warmer water, preferring a moderately cool temperature, it goes further south and a less distance north. The nature of its food may be a partial cause, also, of these movements. It swims at various depths, but none of them far below the surface, while the cod seeks the very bottom. It enters harbors and rivers, and goes up as far as the limit of tide-water. In winter it migrates to the south, and returns early in the spring, at which time our fishermen go as far as the capes of Virginia to meet and have their first strike among the northward-moving schools. This southern mackerel trip is not usually a very profitable one. The fish are poor, and often hardly worth taking, and the fares are usually small. Only a portion of those who are engaged during the summer mackereling make this southern trip. The advantages of it are, that if the mackerel should be coming in plenty, and be easily taken, those who advance to meet them will have one more blow at them than those who wait, and as the profits are very large on such occasions, it makes a material difference in the result. Another thing is, that a crew for the season may be more easily obtained in the early part of the spring than later, when the great body of vessels are fitting out together for

both the cod and mackerel fisheries, and when employment generally is more abundant. After an absence of six or seven weeks, they follow the mackerel northward, and after packing out the southern catch, attack them in the Bay of Massachusetts, or depart to seek them in their more distant resort. Through the summer season, and until late in the fall, there is a large fleet in the Massachusetts Bay, &c., the "bay" fishery ranging from the latitude of Cape Cod to the Bay of Fundy. The mackerel are often taken plentifully here, but the average result is less favorable than that obtained further to the north. The vessels in the bay are not out the whole season, but return to port at convenience; the greater part once in several weeks, some nearly every week, and the whole fleet, if near enough, running in for shelter on the appearance of a storm. The mackerel are very eccentric in their habits, appearing sometimes in great numbers at one place, while they are to be found nowhere else around. By the time a large number of vessels have concentrated at that spot, they may be wholly missing, and may have reappeared at some place just before deserted. These movements make it necessary for the vessels to make frequent and sudden changes of their positions, and keep up a game of search. Where the mackerel *have been* large fleets may often be seen lying to, and fruitlessly endeavoring to "call up" the objects of their search, not even "getting a bite;" while at the place where the mackerel *are*, at this time, may be seen only a half-dozen, a couple, or a lone vessel, filling up as fast as the fish can be drawn in. The most frequented spots in the "bay" are Jeffrey's Bank, off Penobscot Bay, in about latitude 43°, longitude 68°; Cash's Ledge, latitude 43°, longitude 69°; Jeffrey's Ledge, latitude 43°, longitude 70°; and George's Shoal, off Cape Cod, in about latitude 42°, longitude 68°. At one of these places, several hundred vessels may often be seen gathered at one time.

About June the fleet designed for the long voyage takes its departure. Many of these vessels have previously made one trip in the Massachusetts Bay, or at the south. Most of these visit the Bay of Cheleur or its vicinity. This bay is an arm from the Gulf of St. Lawrence, in the northern part of the Province of New Brunswick, in about latitude 47°, longitude 65°. The distance traversed in going there is from 1,000 to 1,500 miles, the shortest way. In passing through the Gut of Canso, between the northern part of Nova Scotia and the Island of Cape Breton, a light duty is paid to the colonial government. Several cutters are usually stationed near the position of the American fleet, to prevent them from carrying on any illicit trade with the inhabitants, as is done to some extent, notwithstanding all precautions, and to see that no infringement is made upon the rights of the inhabitants. Sometimes it has been found necessary to send a larger war vessel to the station. The fish taken in these parts are usually fatter and much preferable to those taken in Massachusetts Bay; the catch is generally larger in the same period, and of course the profits much better. But still there are some seasons when this is reversed, and the Cheleur fishermen come home sometimes with slim fares and under actual losses, while the bay fishermen have made an extraordinary good season's work. The period at which the greater part of the fleet start for home is about the last of September, though some stay until late in October, and a few always lag behind into November. Often some are there when the "snow begins to blow."

The vessels employed as mackerelmen average 40 to 90 tons. The larger ones, of course, are those principally sent to Cheleur and that region. The

outfit of those vessels, for a season of three to four months, is made at an expense of several hundred dollars. The heaviest items are for salt and barrels. The provision, carried for the use of the men, is principally salted beef and pork, potatoes, and a few other vegetables easily kept, ship-bread, and flour, with molasses, lard, &c., sufficient to make frequent messes of pancakes and "flippers," a favorite among fishermen. The number of men carried is from five to eleven. Seven is perhaps as nearly an average number as any other. The *greenest* hand usually serves in the capacity of cook.

The expense of fitting out a codfisherman is not much different. No barrels are taken, but a larger quantity of salt. The number of hands varies from 9 to 13. The provisioning is much the same as that of a mackerelman, and the system of the crews much alike. The work, however, is far more laborious, generally. For a considerable period the hands are busily employed, not only during the day, but a good portion of the night. Many a youth, who has had his head filled with romantic "stories of the sea," and who may have run away from (in his estimation) a tyrannical guardian or a hard apprenticeship, gets cured of all notions of a sailor's life by a voyage to Labrador. The time at which the codfishing vessels leave is about the first of May, and the time of return is near the first of September. Their arrivals home are between that date and the middle of October.

The mackerel, being put in pickle at the time of catching, on being repacked and fresh pickled, under care of an inspectorship, to regulate their classification into the three numbers or brands by which they are designated in Commerce, are ready for the market. Very few codfish are pickled; the treatment of nearly all of them is, to pile them after dressing in layers of salt. On arriving home, they are "washed out," and cured by being spread on flakes and exposed to the sun and air in pleasant weather. This is, for the most part, a distinct branch of the business, and one the proper management of which requires considerable experience. Three or four days' drying with a good sun, not too hot, or a stiff north-wester, with a little airing afterward, fits them for the market, to which, if near, they are sent loose, but for a distant place are packed and screwed in casks, drums, or boxes. The per centage paid the curer is one quintal in twelve, apart from the packing.

Besides the quantity of fish, the oil taken from the cod forms a considerable item in the business. For about every hundred quintals of fish one hogshead of oil is produced. It is of little account in burning, and is used for lubricating rough machinery, and in some species of coarse manufacture. It is estimated in some statistical works that the quantity of codfish taken in the course of a single season averages at least one hundred quintals per man. However this may have been formerly—and we think it for all times too high an estimate—it cannot be the case at present. We suspect, although this statement appears in works of high authority, that it has something of the character of an unsupportable guess, or that it was hastily conceived on a very partial examination of data. Although the codfishery is steadier than the mackerel, that is, there is less variation, year by year, and between different vessels in the amount of catch, and in the size and quality of the fish, yet it would require the returns of a number of vessels for a considerable number of years to form a fair estimate of the average catch per man. At the present time one hundred quintals per man would be thought doing extraordinarily well. It is reckoned a good season's work when five hundred quintals are brought in by a crew of eight or ten men, and more crews, we

think, fall below the average this would give (say fifty quintals per man) than are found to exceed it.

CHAPTER IV.

TONNAGE TABLE, 1675 TO 1850—CAUSE OF FLUCTUATION OF TONNAGE—COMPARISON WITH WHALING TONNAGE, ETC.

The following table, which from the year 1791 we have carefully compiled from official sources, shows the amount of tonnage engaged in the Fisheries from near the time of their commencement to the present. As it would be needless for our purpose to give the statement for every year, we have, previously to 1840, selected such years only as were necessary to exhibit any marked variations of the amount. We have here, at one view, a picture of the business through all its stages, showing its advances and retrogrades. Both fisheries were embraced in one return until 1830, and we are unable for that reason to present separate statements until after that time. In the tonnage of the Cod Fishery we have embraced, as well as the registered and enrolled, that also licensed, under twenty tons, which is, however, but a very small fraction.

	Cod. Tons. 95ths.	Mackerel. Tons. 95ths.	Total. Tons. 95ths.		Cod. Tons. 95ths.	Mackerel. Tons. 95ths.	Total. Tons. 95ths.
1675..	25,650 00	....	....	1830.	61,554 57	35,973 38	97,528 00
1786-9	19,185 00	....	....	1832.	54,027 70	47,427 72	101,455 47
1791..	32,542 00	....	....	1836.	63,307 37	64,424 25	127,731 62
1795..	30,933 00	....	....	1840.	76,035 65	28,629 19	104,304 84
1800..	29,426 00	....	....	1841.	66,551 84	11,321 13	77,873 02
1806..	57,465 00	....	....	1842.	54,804 02	16,096 83	70,900 85
1810..	34,827 00	....	....	1843.	61,224 25	11,775 70	73,000 00
1815..	36,937 00	....	....	1844.	85,224 77	16,170 66	101,395 43
1819..	65,044 92	....	....	1845.	69,825 66	21,413 16	91,238 82
1821..	51,321 49	....	....	1846.	72,516 17	36,463 16	108,979 33
1825..	70,626 02	....	....	1847.	70,177 52	31,451 13	101,628 65
1828..	74,947 74	....	....	1848.	82,651 82	43,558 78	126,210 65
1829..	101,796 78	....	....	1849.	73,882 00	42,992 02	116,874 02

The maximum tonnage of the Cod Fishery was in 1829, and that of the Mackerel Fishery in 1836. In the latter year also was the largest aggregate for both fisheries.

It will be seen that the business, in both branches, has been one of great fluctuations, neither steadily progressing, nor remaining for a long time together under depression; at least so far as the amount of tonnage is concerned, which may be regarded a measurably correct index of its prosperity. Besides the political causes before indicated, there are several other causes deserving mention. The *markets* for fish are, more than those of most other articles so largely entering in Commerce, subject to fluctuation. They are continually liable to a series of contingencies, variously combined, and at the blind hazard of which, so impossible is it to anticipate their operation, the shipment must often be made. In the first place, fish is one of those articles of food, (at least as usually prepared,) not deemed of prime necessity, and to which few people anywhere, having free choice, would give the first preference, in comparison with other kinds. The demand for it, even where most used and valued, is considerably dependent on the supply and price of other kinds of food. If those preferred articles are cheap, fish will be in lessened demand, but if they are scarce, fish will be called for to make up the deficiency, and obviate the inconvenience of dear food. A demand sub-

ject to such modifying influences must of course be unsteady. The effect may not be altogether observable in the *quantity* of fish exported, but is more felt in the *price*. The fish, being in the market, must be sold at any price, as it is an article that deteriorates rapidly with keeping, whether dry or in pickle; and if dry is liable, however kept, to be much affected by the influences of the weather. Fish are often sold in the West Indies at less than they would have brought at the place of shipment, but the loss, on such occasions, is usually covered by the profits of the return cargo, and this enables the business to be continued and made regular, which else it would be temerity to venture on.

Again, the countries to which fish are mainly exported, are planting communities, which pay for their imports in their own produce, and that nearly all the growth of the existing season. As their ability and disposition is always modified by the amount of their crops, the number of customers appearing, and the nature of the exchange brought by them severally, the sale of fish is perpetually subject to the accidents of the seasons and the caprices of general trade. These countries, or provinces, are also, from the nature of their system, the most exposed of any to the effects of wars, revolutions, and political disturbances generally, even though happening in other places; and the effects of these have often been felt reacting on the sale of fish, as well as of other articles exported to them.

At home, the effect of wars is always far heavier proportionably upon the fishing interest than upon that of Commerce in general. Merchants, as a class, are men who have some reserved capital upon which they can lie back at such times, and which they can employ in some other safe and profitable pursuit on the land. Fishermen (those who own mainly, as well as those sailing in the vessels) are men of limited means, who cannot afford to lie still, and who have little facility to engage in other business. Ships and other large vessels, too, may be ventured out, provided with means of defence, or in the hope of eluding an enemy; and the large profit realized from a successful voyage at such times, is sufficient to encourage the venture. But the fishing vessels are both too small to carry any means of efficient defence, and are not to be trusted for safety to their sailing abilities. Their operations are also necessarily confined to so limited, so well known, and so exposed a space, that a single vessel of war, sailing to and fro over their grounds, can effectually stop the whole pursuit.

Another element in the perturbations of the business is, the variation in the success of taking the fish. This is subject to ichthyological laws which are not yet, or but very partially, comprehended. Some years fish will be found in great plenty, voracious and unwary, and so easily taken that the greenest crews may make a season's work of extraordinary success—making more money than can be obtained in the time by any regular trade, and the majority of professions on land. This is more particularly the case with mackerel. Another year they may be even more plenty, and yet cannot be caught. If mackerel, the surface of the water may be thronged with them in such large shoals as to seem alive for miles, the vessels appearing to labor heavily through their dense masses. They are fat and beautiful, full of life and animation, but will touch no bait, turning away their noses in disdain from the choicest bits offered them. At the same time, they are so shy and watchful that no advantage can be taken of them with the dip-net, and they will dodge the point of the gaff without seeming disrelish of such sharp sport. They seem to know the temper of the steel, and to have measured

their own elasticity against it without disadvantage to the latter. They seem to be throwing out to their pursuers some such challenge as this: "Put out your best tricks, if you would have nice fat fish and plenty of them; we will agree to be split and salted, and branded 'Mess' and 'No. 1,' if we don't baffle your handsomest skill."

The whole habits of the fish, at this time, seem changed from what they were in the year of great plenty and great slaughter. This change may continue for the whole season, or it may, as is more commonly the case, last only for a part of the season. Sometimes, after waiting till near the close, ineffectually, and just as the fleet is about to depart, the reaction occurs, and the whole fleet is pretty well loaded in a few days. Sometimes it occurs after they have nearly all given up, and only a few vessels are on the ground to avail themselves of the opportunity. The cause of these differences of habit is of course mainly attributable to the abundance or deficiency, and perhaps in part to the good or bad quality of their food. The condition of the mackerel is, of course, decisive evidence on that point.

Another year, and perhaps the very next to one of these years of plenty, the fish may hardly be found at all. They have sought out some new resort, or revisited an old one from which they have lately been absent. Whichever way it is, they elude all search, and spend the whole or a good part of the season in security, while their baffled hunters are vainly ranging the ocean in quest of them—sailing hither and thither, up and down, over and back, visiting this place and departing for that, lying idly at some defile in hope to intercept the advance of the finny army, or giving all sail to the breeze, and making a long sweep in hope to fetch a compass around them; a thousand times throwing bait, and finding never a response to the call. Their new haunts may be accidentally hit by a few, who make out well, while the great mass come home with lean fares, and dispirited with the heavy losses incurred in addition to throwing away a season's work.

Sometimes, when taken in good numbers, the fish are fat and large; and sometimes so poor and small that it is impossible to make a good market of them. Sometimes, again, when scarce, they are so fat as to pay good profits on a comparatively small catch; and sometimes, when scarcest, they may be very poor. With all these unavoidable contingencies, joined to all the irregularities of the market, it is easy to see how the fishing business must be subject to frequent and heavy fluctuations. The man who in any year sent one vessel in the fishery, if she did well, will be pretty sure to send her again the next year, and, if he is able, his luck may induce him to build or purchase another vessel, to employ in the same manner. His good fortune will also pretty certainly induce some other to embark in the same business who has not before tried it. If, on the other hand, he does badly the first year, he may have perseverance to send his single vessel a second and a third year; but the heavy losses of one year are often sufficient to frighten out an adventurer who would not yet own up to a charge of excessive timidity; and the losses of a series of years often daunt the courage of men of shrewd intellect and hopeful temperament.

The variation in the amount of tonnage in the two fisheries would appear much larger, as the real variation of success and change of individuals is much greater, were it not for the fact that many of the causes which affect one fishery do not affect the other, and those which are common may not happen to both at one time. Codfish may be scarce while Mackerel are plenty, and Mackerel plenty while Cod are scarce. One may be fat while the

other is poor, and one command a fair price and ready sale while the other is a drug. At such times the ability of transfer from one fishery to the other is a relief. When a man is tired of risking himself in one, he would generally prefer, rather than sacrifice his vessel—which may have been lately purchased or built at a cost of $1,000 to $1,800, with all her expensive appurtenances—to shift her into the other branch: from Cod to Mackerel or from Mackerel to Cod, as the case may be. To illustrate the advantages of this interchange among the three employments: it is often the case that in the spring of the year, the owner of a vessel advertises her for the coasting trade, and waits for a freightage, or a fair offer for charter, when, none appearing, rather than make a very small business in coasting, or it may be to avoid the sheer necessity of allowing his vessel to lie idle, he fits her out at the last moment for Labrador or Bay Cheleur.

In 1817, the tonnage employed in the Cod and Mackerel Fishery was about ten times as large as that in the Whale Fishery, the latter amounting to 4,874 41 registered tons, and 349 92 enrolled and licensed. The Whaling tonnage made pretty steady advance from that time, and continued nearly even with the aggregate Cod and Mackerel tonnage, from 1833 to about 1839. It has since been far ahead; in 1842, the Cod and Mackerel tonnage was about half of that in the Whale Fishery, two-thirds as much as in 1844, half as much, again, in 1845, and two-thirds its amount in 1848 and 1849.

CHAPTER V.

TABLES OF FISHING TONNAGE IN 1797, 1815, AND 1848, BY STATES AND IN THE DIFFERENT PORTS—LEADING FISHING PORTS—COMPARISON OF COASTING AND FISHING TONNAGE OF MASSACHUSETTS—MACKEREL INSPECTED IN MASSACHUSETTS, 1849.

The following tables show the distribution of the Cod-Fishing business at the periods specified, among the several States engaged in it, and also the distribution of the Cod and Mackerel Fisheries among the ports of those States, in the year 1848.

	1797.	1815.	1848.
Maine	.....	.....	34,230 08
New Hampshire	648 65	1,722 11	2,945 66
Massachusetts	30,710 01	33,069 80	39,504 45
Rhode Island	724 46	6 17	410 02
Connecticut	1,038 48	1,749 78	4,823 91
New York	285 02	409 68	658 83
Total	33,406 62	36,957 59	82,573 11

TABLE OF TONNAGE EMPLOYED IN THE MACKEREL AND COD FISHERIES FROM THE DIFFERENT PORTS OF NEW ENGLAND, JUNE, 1848.

MAINE.

	Cod tonnage.	Mackerel tonnage.	Total.
Passamaquoddy	143 21	225 07	368 28
Machias	415 15	.....	415 15
Frenchman's Bay	3,426 14	73 01	3,499 15
Penobscot	10,977 60	2,268 23	13,245 83
Belfast	1,317 08	245 78	1,562 86
Bangor	641 94	25 02	667 01
Waldoboro	5,753 06	423 69	6,176 75
Wiscasset	4,569 22	1,181 13	5,750 35
Bath	3,124 03	353 53	3,477 86
Portland	2,794 41	2,943 71	5,738 17

	Cod tonnage.	Mackerel tonnage.	Total.
Saco	206 54	.....	206 54
Kennebunk	632 14	.....	632 14
York	229 36	142 69	372 10
Total	34,230 08	7,882 06	42,112 14
NEW HAMPSHIRE.			
Portsmouth	2,945 66	571 37	3,517 08
MASSACHUSETTS.			
Newburyport	2,865 83	3,488 77	6,354 65
Ipswich	.....	462 06	462 06
Gloucester	12,866 24	5,911 60	18,777 84
Salem	26 52	2,683 68	2,710 25
Beverly	4,222 35	.....	4,222 35
Marblehead	2,683 68	539 49	3,223 29
Boston	529 63	705 81	1,235 49
Plymouth	5,384 45	1,029 67	6,414 17
Fall River	91 58	.....	91 58
New Bedford	548 33	449 43	997 76
Barnstable	14,010 64	22,256 79	36,267 43
Edgartown	1,002 35	128 24	1,130 59
Nantucket	522 74	40 24	563 03
Total	44,754 64	37,696 08	82,450 72
RHODE ISLAND.			
Providence	113 04	.....	113 04
Bristol	.....	.....	.....
Newport	296 94	.....	296 94
Total	410 03	.....	410 03
CONNECTICUT.			
Middletown	57 90	.....	57 90
New London	3,247 43	.....	3,247 43
Stonington	1,518 53	.....	1,518 53
Total	4,823 91	.....	4,823 91
NEW YORK.			
Sag Harbor	510 41	.....	510 41
New York	148 42	.....	148 42
Total	658 83	.....	658 83
RECAPITULATION.			
Maine	34,230 08	7,882 06	42,112 14
New Hampshire	2,945 66	571 37	3,517 08
Massachusetts	44,754 64	37,696 08	82,450 72
Connecticut	4,823 91	.....	4,823 91
Rhode Island	410 03	.....	410 03
New York	658 83	.....	658 83
Total	87,823 30	46,149 51	133,972 81

From the foregoing tables it will be seen that Massachusetts owns above one half of all the tonnage engaged in the Cod Fishery, and more than three-fourths of that in the Mackerel Fishery. The people of Maine, notwithstanding their advantageous situation and extensive facilities, have almost wholly neglected the latter branch. As the seaports of Maine, how-

ever, become larger and wealthier, and especially if their profits in ship-building become reduced, it may be expected that Maine will vigorously contest the supremacy with Massachusetts in both fisheries.

The towns at present in the lead in the Cod Fishery are the following, ranking in the order named. Gloucester and Barnstable, in Massachusetts; Penobscot and Waldoboro', in Maine; Plymouth, Mass.; Wiscasset, Me.; Beverly, Mass.; Frenchman's Bay, and Bath, Me.; Newburyport, Mass.; Portland, Me.; and Marblehead, Mass.*

The towns leading in the Mackerel Fishery are, Barnstable, Gloucester, and Newburyport, Mass.; Portland, Me.; Salem, Mass.; and Penobscot, Maine.

Taking both fisheries in connection, the leading towns (that is, the chief fishing towns of the United States) are, Barnstable and Gloucester, Mass.; Penobscot, Me.; Newburyport, Mass.; Waldoboro', Wiscasset, and Portland, Me.; and Beverly, Mass.

Comparing the tonnage belonging to the State of Massachusetts engaged in the fisheries with that employed in the coasting trade, (setting Boston aside,) and we find the former considerably more important, as regards the amount, than the latter. As concerns the comparative results of the two, the fisheries are vastly more important, as they have this character in common with agriculture, and above the mass of what are considered productive arts, that they are actually *productive*, while bare Commerce is not so, as is the doctrine of Adam Smith, and as is clearly demonstrable, notwithstanding the theory of McCulloch, who, while professing to hold to the doctrines of Dr. Smith, endeavors to demonstrate the falsity of some of his soundest opinions—this among the rest. Nothing is received in Commerce but must be paid for, and the augmented value of the thing received over that given, although the source of a profit to the merchant, adds nothing, in most cases, to the wealth of the nation into which it is imported. On the contrary, (if the article is consumed there,) it is an actual tax upon the consumers grounded upon their necessities.

The following table gives a comparison of the tonnage engaged in the Fisheries, from the ports of Massachusetts, with that in the coasting trade of

---

* A statement has been recently published concerning the fisheries of Marblehead, and the number of vessels each year for the last half century. The fisheries of Marblehead reached their highest point in 1801 and 1817, in which years nearly one hundred vessels were employed. From various causes, the business has been declining there for several years past, until now only about twenty vessels are employed. The inhabitants, driven from their ancient pursuits, have been obliged to turn their attention to other employments, such as shoemaking, &c. A remarkable contrast with this declension of business is seen at the town of Gloucester. This was for many years greatly distanced by Marblehead, but now the business is carried on to a greater extent in Gloucester than in all the rest of Essex County together. In 1830, Gloucester employed in her fisheries 60 small vessels and 500 men; last year she employed 200 vessels, of an aggregate tonnage of 14,000 tons, manned by 2,000 men and boys. Thirty-five vessels were added to the fleet last year; some of these to replace those that were sold. Seventeen packing establishments, with all the conveniences for pursuing the business, are conveniently located on various wharves in this splendid harbor; and such are the superior facilities and advantages here for the business, that vessels come to Gloucester to have their outfits furnished and fish packed from all parts of Maine, British Provinces, and other places.

One of the causes of this contrast between Gloucester and Marblehead is this—that Gloucester harbor is so much more convenient and capacious. The people of Marblehead have to haul up their vessels in Salem in winter, such is the exposed state of Marblehead harbor. The same reasons have partly caused Nantucket to decline most sensibly for the last ten years, while at the present time New Bedford, with great facilities for business, is progressing at an unprecedented rate.

Both Gloucester and Marblehead have sustained great losses for the last ten years on George's and the Grand Banks; but the per centage of loss has been far more at Marblehead.

Besides the extensive fisheries of Gloucester proper, as alluded to, the little coves and harbors round Cape Ann, such as Rockport, Pigeon Cove, Lane's Cove, Squam Point, employ many small vessels and boats in the shore and mackerel fisheries, and the aggregate of the district exceeds that of any other in the United States in this important business.

the same State, omitting Boston from both. Within each place named are embraced all the vessels belonging to one collection district.

	Cod and Mackerel.	Coast trade.
Newburyport	6,354 65	1,303 85
Ipswich	462 06	302 29
Gloucester	18,777 84	47 05
Salem	2,710 25	8,140 71
Beverly	4,222 35	.....
Marblehead	3,223 22	2,464 21
Plymouth	6,414 17	819 84
Fall River	91 58	10,143 40
New Bedford	997 76	8,702 53
Barnstable	36,267 48	23,939 40
Edgartown	1,130 59	160 42
Nantucket	563 03	2,615 89
Total	81,215 23	58,639 84
	58,639 84	
Excess of fishing tonnage	22,575 34	

The excess of fishing tonnage over that in the coast trade, in all the districts of Massachusetts but Boston, is thus seen to be 22,575 34-95ths tons. Including Boston—which has 51,404 30 coasting tonnage to 1,235 49 fishing—the excess in favor of the coast trade is no more than 27,593 42-95ths tons, in an aggregate of 192,494 91-95ths tons devoted between the two interests. The only districts in the State besides Boston in which the coastwise tonnage exceeds that of the fisheries, are, Salem, Fall River, New Bedford, and Nantucket. In the latter two districts, the tonnage in the Whale Fishery far exceeds that in the Coasting Trade. As seaport towns, Gloucester, Newburyport, Plymouth, and Beverly, derive nearly all their importance from their fisheries.

The amount of capital invested in the fisheries in Massachusetts, was, in 1840, $11,725,850; and the number of persons directly engaged in the prosecution of the fisheries was estimated, in round numbers, at 16,000.

As connected with the foregoing tables, we subjoin the annual return of of the Inspector-General of Massachusetts, stating the number of barrels of pickled fish inspected in that State, for the year 1849.

REINSPECTED.

	No. 1.	No. 2.	No. 3.	Total.
Boston ..... bbls.	7,896	12,885	2,125	22,906

INSPECTED.

Boston ..... bbls.	4,100	6,327	4,014	14,441
Salem	33	82	....	115
Marblehead	50	45	9	104
Beverly	60	97	30	187
Manchester	27	178	82	287
Gloucester	14,636	19,822	11,121	45,579
Rockport	1,459	2,105	822	4,385
Newburyport	4,148	5,818	6,914	16,880
Hingham	4,177	4,681	4,566	13,424
Cohassett	3,227	5,207	6,859	15,293
Scituate	392	577	442	1,411
Plymouth	76	213	277	566
Nantucket	106	106	218	430
Westport	24	48	73	145

	No. 1.	No. 2.	No. 3.	Total.
Edgartown	153	188	25	366
Dennis	2,629	4,181	4,275	11,085
Barnstable	2,035	2,066	2,111	6,212
Harwich	5,039	3,401	4,165	14,605
Chatham	1,627	1,357	867	3,845
Welfleet	5,504	7,726	5,319	18,549
Truro	3,335	4,666	3,861	11,862
Provincetown	7,080	9,256	7,010	23,347
Yarmouth	1,487	1,821	2,524	5,832
Total	69,300	94,847	67,709	231,856

All these were Mackerel; the amount of all other pickled fish inspected was 6,639 barrels.

CHAPTER VI.

TABLES OF EXPORTS OF FISH FROM UNITED STATES FROM 1791 TO 1849—EXPORT OF FISH FROM 1831 TO 1844, COMPARED WITH EXPORTS OF BEEF AND PORK AND COTTON PIECE GOODS—DOMESTIC PRODUCE EXPORT OF MASSACHUSETTS, ETC.

The following tables show the amount and value of Fish exported from the United States to foreign countries, in the several years indicated, from the year 1791 to the present time. The statistics are derived from the official reports of the Secretary of the Treasury. As the financial instead of the civil year is used in treasury statistics, each of the years named comprises a portion of two ordinary years.

	Dried and Smoked.		Pickled.		
Years.	Quintals.	Value.	Barrels.	Kegs.	Value.
1791	383,237	.....	57,424	....	.....
1795	400,818	.....	55,999	....	.....
1800	392,726	.....	50,388	12,403	.....
1805	514,449	$2,058,000	56,670	7,207	$348,000
1810	280,804	913,000	34,674	5,964	214,000
1815	102,824	494,000	36,141	3,062	218,000
1820	321,419	964,000	87,916	7,309	538,000
1825	300,857	830,356	70,572	10,636	248,417
1830	229,796	530,690	66,113	6,273	225,987
1835	287,721	783,895	51,661	3,487	224,639
1840	211,425	602,810	42,374	2,252	148,973
1845	277,401	699,559	56,431	1,258	230,495
1846	258,870	659,629	30,976	771	136,221
1847	206,549	609,482	22,445	582	109,315
1848	197,457	419,092	25,570	531	93,085
1849	168,600	365,349	19,330	1,228	91,445

The largest export of any one year, was in 1805, when the value of dried and smoked Fish exported was $2,058,000, and of pickled Fish $348,000, total $2,406,000. What is most noticeable in the above table is, the falling off for a few years past. The decrease in the export, between 1845 and 1849–50, being as will be seen, about 100 per cent. We shall allude more at length, hereafter, to the present depressed state of the Fishing interest, the principal occasion for which is this decline in the exports.

The following table gives a view of the total exports of Fish from the United States, from the year 1831 to 1844, compared with the exports for same period, of beef and pork, (including with these also, butter, cheese, lard, and bacon,) and cotton piece goods.

Years.	Fisheries.	Beef, Pork, &c.	Cotton piece goods.
1831	$1,889,472	$2,596,422	$4,677,886
1832	2,558,538	2,993,103	1,229,574
1833	2,402,469	2,369,086	2,532,517
1834	2,071,493	2,741,319	2,085,994
1835	2,174,524	2,580,102	2,858,681
1836	2,660,058	2,196,493	2,255,734
1837	2,711,452	1,961,118	2,831,473
1838	3,175,576	1,998,768	3,758,755
1839	1,917,968	2,276,426	2,975,033
1840	3,198,370	2,729,026	3,549,607
1841	2,846,851	4,031,270	3,122,546
1842	2,823,610	4,230,226	2,970,690
1843	2,112,548	3,721,937	3,223,550
1844	3,350,501	4,311,004	2,898,780
Total	$35,893,430	$41,756,300	$40,970,820
Average	2,563,814	2,982,593	2,926,487

It appears by the above that the export of Fish for this period was very nearly equal to that of either beef and pork, and the other articles of produce mentioned, or of cotton piece goods. It was also nearly half that of wheat and flour, the average of which for the same time was $6,233,533. The export of other manufactures for this period averaged $5,314,297.

These Fish being all the product of New England, it may be of interest to compare them with the export of other articles from the same region. The export of domestic produce, so called, from New England in 1848, was as follows:

Maine	$1,937,006
New Hampshire	7,807
Massachusetts	9,308,337
Connecticut	501,064
Rhode Island	215,860
Total	$11,770,074

The export of articles of domestic produce from New England, appears thus to exceed that of the product of the Fisheries by about four times the amount of the latter. But it will be remembered, that of what is here called domestic produce, an exceedingly small part is the real growth of New England; nearly the entire bulk is composed of the products of the Western States, which are brought thither only for shipment, and from which no farther benefit is derived to the Eastern States, than merely what may be called a transit duty, consisting of the tolls received for carriage on the railroads, and for freightage to the ships in which it is exported. The case would not be at all different, if the whole quantity were supposed to be *bought* in New England, as it then represents still a different industry from that producing such articles. Nor would this view affect the relative condition of the interests presented in the foregoing table, as the value thus concentrated on Western produce (if we admit it paid for in New England products) is the result of the combined occupations of the whole region, the Fisheries among the rest. In the view we have thus given, it will be seen that the export of the Fisheries is in reality of far more value to New England than would be indicated by the relative amounts of the figures. In any view, indeed, the value of the Fish export must far exceed that of the export of domestic produce, for, allowing the largest admissible quantity of the export in question to be purchased in New England, it is yet the case,

that by far the greater portion of this latter amount is paid for, not in articles produced by New England, but in those brought in from abroad by the same ships in which this produce is carried out. It is therefore, in reality, a trade between the Western producer and the foreigner, in which the people of New England are concerned only as *carriers*, in virtue of their position and facilities for intermediating between the parties.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXIX.

TRADE AND COMMERCE OF BALTIMORE IN 1850-51.

It is well known that the commercial journals, or Price Currents, of several of our leading cities are in the habit of publishing annually carefully prepared statements, or reviews, of the Trade and Commerce of the year. The New Orleans and the Cincinnati *Price Currents*, for instance, make up their statements in each year to the 30th June, adopting the fiscal year of the Treasury Department at Washington, in the publication of the Register's annual statement of the "Commerce and Navigation of the United States;" while the *Baltimore Price Current*, the *Boston Shipping List*, and the *Missouri* (St. Louis) *Republican* have adopted the calendar year, commencing on the first of January and ending on the 31st of December. The statements of the New Orleans and Cincinnati journals, alluded to above, were transferred to the pages of the previous volume of this *Magazine;* and we now copy the clear and comprehensive statement and review of the business of Baltimore from the reliable commercial journal of Messrs. PORTER & TOBIN; with the view, as we have before intimated, of pursuing the same course from year to year.

Those journals are, to some extent, local in their character and limited in their circulation. The *Merchants' Magazine*, on the other hand, is national, more convenient for preservation, and mainly designed as a book of record and reference. Besides, these statements furnish an admirable compend of the progress of commercial enterprise in the different cities of the Union, which necessarily render them valuable contributions to our commercial and industrial history.

The plan which we adopted in this respect, we have reason to know, has been approved by intelligent merchants throughout the country, and as it is well calculated to give completeness, and impart that nationality of character to our Journal, which it has been our study from the start to maintain, we can see no sufficient reason for abandoning the course we have thus far pursued.

We present our second annual statement of the Commerce of Baltimore, embracing a review of the business of the year 1851, and a variety of carefully prepared statistics that cannot be otherwise than interesting and valuable as furnishing a correct idea of the commercial importance of our city in comparison with previous years. As a general thing, business has not been very profitable the past year. Whilst the harvests have with scarce an exception proved abundant, the stringency which has prevailed in the money market during the last four or five months has had the effect of restraining trading operations in a great

measure, and of marking the year with another "crisis," and failures in some of the larger cities have not been uncommon. In the face of these things, however, Baltimore has been comparatively successful, and is now perhaps in better condition to enter upon the new year than most of her contemporaries. The crisis has affected her but little, and although at times our merchants have been disposed to look about them with some degree of dismay, whilst empty rumor was spreading its hurtful influences far and wide throughout the country, they soon learned that there was in reality no reason to fear serious revulsions, and continued on, though somewhat cautiously, in their usual way, till the worst of the storm passed by, having experienced only a very small share of the damage—and now, though money is still rather difficult to obtain, their characteristic prudence has placed them nearly out of the reach of danger. Two months more, it is to be hoped, will bring about a general clearing up of the commercial horizon.

A happy augury of the future extent of our Southern trade is presented in the astonishing increase in business with that quarter within the year. This increase is in part attributable to the fact that planters, finding the high price obtained for cotton the last two years likely to continue, neglected the growing of corn and raising of hogs, and turned their attention to that article; and were therefore chiefly dependent upon markets northward for their grain and provisions. It is also owing somewhat to a sectional preference. To render every facility and encouragement to this growing trade, our merchants have already put afloat the first of a line of propeller steamers to Charleston, named the *Palmetto*, and the second of the line is about being contracted for. Ere another twelvemonth shall have rolled by, we hope to see the same means of communication established with Savannah and other Southern ports trading with us.

In little more than a year hence, we have the promise that our connection by railroad with the Ohio River will be completed. There is much cause for congratulation that an event, long looked forward to with so much hope and solicitude by the people of Baltimore, is so near at hand. Upon the Baltimore and Ohio Railroad are founded our chief anticipations as to the future of our city—its success, now so well established in the belief of every one acquainted with railroad enterprises in the United States, will secure the perfection of our Western trade, and the advancement of Baltimore to greater wealth and influence than she has hitherto ever enjoyed.

With the completion of our Western railroad, the necessity of direct communication with Europe by steam will become more than ever apparent. A bill for a line of steamers from Baltimore to Liverpool is again before Congress, and we sincerely trust that our representatives may succeed finally in securing the patronage of Government in our efforts to supply a want long felt in our trade with Europe. Whilst other cities are having steamers running to every port with which their intercourse is in any way important, it seems strange that Baltimore, enjoying such a large trade with the Old World, should be so deficient in this respect.

We are happy to announce that arrangements are now being made between the Dauphin & Susquehanna Coal Company and R. M. Magraw, Esq., President of the Baltimore and Susquehanna Railroad Company, for the introduction of a large proportion of the products of the mines of that Company into our market. The quality of the different kinds of the article obtained at these mines is represented as very superior; and there is every prospect of a large demand. We understand that an experimental trip will shortly be made, with a view to ascertain the capacity, cost, &c., of this article over the road, delivered in our city. The extension of the Baltimore & Susquehanna Railroad from Harrisburg to Sunbury, under the provisions of the charter obtained at the last session of the Pennsylvania Legislature, is looked forward to with lively interest by the mercantile community. Independent of the great object of its construction, viz., a direct communication with the Lakes, its line will open up to us a region of country teeming with the mineral productions of that wealthy State; and it embraces even now on its proposed route no less than four lateral railroads, leading directly to a like number of coal mines, of which that of the Dauphin & Sus-

quehanna Coal Company is one. We hope that our citizens generally will give their support to the efforts now being made by the enterprising gentlemen having charge of this matter of the extension of the Baltimore and Susquehanna Railroad. It is a subject of vast importance to our city—indeed, second to none that now engages their attention.

American Cotton and Woolen Goods. The year just passed has been a very disastrous one for the American manufacturer of cotton fabrics. Various causes have contributed to produce this result, the most serious one of which was the over-production of cotton goods in the years 1849 and 1850, added to the unusually high price of the raw material. During the fall of 1850, dealers and speculators, anticipating from the high and still advancing prices of cotton, a material rise in the manufactured article, bought largely with a view of realizing an advanced price upon the opening of the trade of the coming season. The market being temporarily relieved by these large purchases of the heavy stock previously bearing it down, manufacturers were induced to advance prices upon the opening of the market this year some 10 per cent over the ruling rates the previous season; the buyers generally being supplied, very few goods were wanted, and stocks of goods on the hands of the manufacturers or their agents accumulated to a considerable extent. About the first of March, parties who held large stocks bought on speculation, became anxious to realize, and by forcing their goods on the market, depressed prices much below what they otherwise would have been. During this state of things (reaching to the months of May and June) cotton commenced to decline, which fact, added to an unusually stringent money market, gave a still farther downward tendency to prices of manufactured goods throughout the summer and fall, until they reached within a shade of the lowest prices of 1842, and manufacturers saw clearly that they were losing money rapidly, and that some means must be devised to correct the evil.

Many of the mills stopped altogether, others run on "short time," thereby materially reducing the production; which with the material increase in consumption of goods, will in our opinion enable the manufacturers to calculate with some degree of certainty on a moderate living profit during the year of 1852.

In woolen goods, manufacturers have done much better; although wool opened high early in the year, the price has been gradually declining, and manufacturers generally have been doing a good business.

Stocks of both cotton and woolen goods now on hand are much lighter than at the same period last year, and with the decrease in the production of nearly all styles, and the early and active demand reasonably to be anticipated, we feel satisfied that with prudence and caution manufacturers will be able to realize better profits than they have for some years.

Coal. The increase of the coal trade at the port of Baltimore has been marked and healthy. In addition to the quantity brought to Baltimore from Cumberland, as given below, between 80,000 and 90,000 tons have been carried to Alexandria by the canal, in the past year. The export demand has been fair during the year, but in consequence of the scarcity of vessels and the high ratesof freight, shipments towards the close of the year have been light. Since the reduction made by the Baltimore & Ohio Railroad Company in their rates of transportation, the cargo prices have been as follows: for Cumberland fine, $3 35; run of mine, $3 60, and lump $4 10 per ton, cash, delivered on board.

TOTAL RECEIPTS OF CUMBERLAND AND ANTHRACITE COAL AT BALTIMORE, FOR USE AND SHIPMENT, FROM 1845 TO 1851, INCLUSIVE.

	Cumberland.	Anthracite.		Cumberland.	Anthracite.
1845.....tons	16,000	90,000	1849.....tons	71,699	140,000
1846.....	18,393	100,000	1850.....	146,645	160,000
1847.....	50,259	110,000	1851.....	163,855	200,000
1848.....	66,289	125,000			

Coffee. This article, already one of the principal items in the trade of Baltimore, is yearly attaining greater importance. Below will be found the imports

for the last two years; those of 1851 it will be seen exhibit a very large increase, amounting to fully *one third* of all the crop of Rio imported into the United States. On the 1st January, 1851, the stock in first and second hands amounted to 26,000 bags—the total imports for the year amount to 305,193 bags, of which 266,240 were from Rio, leaving stock on hand 1st inst. of 28,000 bags. The fluctuations in the price of the article we note as follows, viz:

Rio Coffee.—In the beginning of January last we find a brisk business doing, at prices ranging from 10¼ a 10¾ cents, the market having for the two or three preceding weeks ruled steady at from 10¼ a 11 cents; on the 10th of January an advance of ¼ a ⅜ was established, which was well maintained until near the middle of February, when the market becoming dull, the demand having slackened, holders submitted to a slight decline, the range of prices being from 10¼ a 11⅛. On the 1st of March there was a further decline, and large sales were effected at 10¼ a 11 cents, which prices were barely maintained throughout the month. In April the market opened dull, with sales of several cargoes at 10 cents, closing out all that was in first hands; subsequently prices improved a fraction, with small sales, but declined again before the close of the month, in anticipation of large imports, to 9¼ a 10 cents; these prices continued until toward the middle of the month of May, when the imports grew very heavy, amounting in the two weeks ending on the 17th to 55,712 bags, when a further decline of ¼ cent took place; subsequently prices gradually declined, until the latter part of July, when the sales were at 8 a 8¼ cents; the month of August opened with a better feeling and an improvement in prices, which ranged from 8¼ a 9 cents. Throughout September and till near the close of October the market continued steady, the sales being fair at from 8 a 8¼ cents, but in consequence of the increased cost of importation prices advanced from ¼ to ⅜ of a cent, and have continued to rule at a range of from 8¼ a 9¼, according to quality.

IMPORTS OF COFFEE AT THIS PORT FOR 1850 AND 1851.

	1851.	1850.
From Rio de Janeiro	266,240	150,194
La Guayra, Porto Cabello	21,081	24,040
Maracaibo	5,873	2,754
West Indies	8,114	6,532
Coastwise	3,885	3,934
Total	305,193	187,454

Showing an increase of 117,689, and over 1849 of 85,740 bags.

COTTON. The entire receipts of cotton at the port of Baltimore the past year amount to about 30,000 bales; our table of imports, as published weekly, shows only that portion that entered at the Custom-House; all reaching our market from Virginia and by railway and canals is lost sight of. The sales as reported from week to week in this paper, amount to nearly 20,000 bales, and it is supposed that the quantity ordered direct by the manufacturers and agents will make up the residue. The demand during the year has been confined almost exclusively to the limited wants of manufacturers, there having been at no period any disposition manifested to speculate in the article, and but little was taken for exportation.

The increase in the production of 1851, upon that of last year, caused prices to fall very rapidly. We note the decline in the market as follows: in January last, when prices ruled at the highest mark, fair New Orleans was quoted at 15 a 15¼ cents, and Upland at 14¼ a 14¾, but before the close of the month, prices began to fall and continued steadily to decline, until the opening of the month of March—up to which time the market had fallen from 3 to 3¼ cents per lb.; from March to the beginning of May, prices were very well maintained, the fluctuations being but few and slight. About the middle of May a further decline took place, and good to fair Florida and New Orleans sold at 11 a 12 cents, and ordinary to good middling New Orleans, at 7¼ a 9¾ cents: in July, middling Upland

sold at 9 a 10 cents, and middling fair Mobile, 10¼; in August, middling to fair Upland and New Orleans, at 8 a 10 cents, improving at close of the month ¼ to ½ of a cent. At this period the old stock was entirely exhausted, and before the receipts of new began to come in, the market continued quite bare for several weeks, and prices were firmly maintained.

In October, the receipts of new crop were heavy, and the market fell back a little, but the demand being good, prices were comparatively steady, with sales in November of middling to middling fair Upland, at 8¼ a 9¼, and since then there has been no change. The decline from the highest to the lowest point in prices during the year, was 4¼ to 5 cents per lb. Stock on January 1st, 1852, 800 bales.

RECEIPTS OF COTTON, 1851, AT THE PORT OF BALTIMORE, AS NEAR AS CAN BE ASCERTAINED.

	1851.	1850.
From New Orleans	3,070	4,015
Mobile	2,737	1,371
Apalachicola	677	1,883
Savannah	2,950	2,500
Charleston	12,500	10,000
North Carolina	2,000	1,500
Virginia and other places	5,500	4,500
Total	29,434	25,769

FISH. Mackerel have been in fair supply during the year past, the inspectors' returns showing an increase over 1850, amounting to 6,665 barrels. The stock on hand at the close of 1850 was also quite large, amounting to over 6,000 barrels, as near as could be ascertained, and notwithstanding the large increase in the receipts, the stock on the 1st instant did not exceed 5,000 barrels. The fluctuations of the market will be seen by the table of prices given below, compiled from actual sales as published in this paper at the respective dates mentioned; from which it appears that during the first five months there was little or no change in prices—but in June, the season's catch having proved to be quite abundant, prices declined, and continued low, in consequence of the supply being more than equal to the demand, until the opening of the fall trade; throughout which, the receipts being small, prices were well maintained. *Shad.*—The supply the past year fell short of that of 1850 by upwards of 4,000 barrels; the first receipts from the North Carolina fisheries were near the close of March, and sold for $10 per barrel, and as they arrived more freely, prices fell to $9¼ a 9½—as quoted on the 19th of April; subsequently, the advices from the Potomac and N. C. fisheries proving very discouraging, prices advanced to $11 a 11½, and were maintained until close of season. *Herrings.*—The quantity packed the past year was about 6,500 barrels less than in 1850. The opening price in March was $5¼ a 6 per barrel, and throughout the rest of the year ruled from $4¼ to 5¼ per barrel—the market for some time being entirely bare. Eastern herrings are now firm at $4.

PRICES OF MACKEREL FOR 1851.

	No. 1.	No. 2.	No. 3.
January 18	$10 75	$9 75	5¼ a 6¼
February 15	10 75	9 75	5¼ a 6¼
March 15	10 50	9 75	5¼ a 6¼
April 11	10 50	9 75	5¼ a 6¼
May 17	10 75	9 75	5¼ a 6¼
June 14	10 25	9 25	5¼ a 5¾
July 19	9 50	8 50	5 a 5¼
August 16	9 00	8 00	4¼ a 5¼
September 18	....	....	4¼ a 5¼
October 18	10 00	8 00	4¼ a 5¼
November 15	9 50	8 00	4¼ a 5¼
December 13	9 00	7 50	4¼ a 5¼

FLOUR. *Review of the Market for Howard-st. for the year* 1851.—January opened with some sales at $4 56¼, but prices soon declined to $4 50, until the 7th, when $4 56¼ was obtained, and sales were made at that rate until near the close, when prices again declined to $4 50. February—Sales $4 50 until the 14th, when $4 43¾ was submitted to, which continued to be the price until the 25th, when sales were made at $4 37½, closing steady at that rate. March—Sales generally made at $4 37½; occasionally $4 31¼ was taken. At the close there was more activity, with a good demand at $4 37½. April—On the 8th $4 50 was obtained, on the 17th $4 56¼, and on the 18th $4 62½. Declined to $4 56¼ on the 25th. to $4 50 on the 26th, and closed, not very firm, at $4 37½. May—Moderate sales at $4 37½ until the 10th, when $4 31¼ was taken. On the 15th and 16th some sales were made at $4 25. From the 17th to 26th $4 31¼ was obtained for small lots, and then $4 25 was again submitted to. On the 29th and 30th sales at $4 12½, closing firm with no sellers at that rate. June—Sales at $4 25 until the 9th, when prices declined to $4 12½, with sales at that until the 21st, when $4 06¼ was taken. At the close $4 12½ was obtained, with a fair demand. July—On the 5th $4 25 was obtained, but declined again on the 9th to $4 12½, which continued to be the rate for fresh ground old, with sales of small lots of new at $4 25. August—On the 4th prices declined to $4. On the 19th $3 87½ was taken, with sales at that price for cash, and $4 on time, until the close. September—Sales at $3 87½ and $4, cash and time, until the 6th, from which date the market continued very dull and inactive, with small sales at $3 87½, until the 25th, when a better feeling prevailed, and $3 93¾ was obtained, closing steady at that price. October—Sales at $3 93¾ and $3 87½ until the 23d, when $3 81¼ was taken, closing at that rate with a moderate demand. November—Moderate sales at $3 81¼ until the 20th, when $3 75 was submitted to. On the 24th sales were again made at $3 81¼, and at the close $3 87½ was obtained. December—Sales at $3 87½ until the 6th, when $5 was reached, which has continued to be the ruling price, with an occasional sale at $3 93¾; market closing firm at $4, with sales of 2,500 barrels.

GRAIN. As stated in our general remarks on this subject last year, we find it impossible to give the actual figures showing the extent of the Grain trade, owing to the inability or unwillingness of some of the dealers to enlighten us. We however endeavor, with the assistance of some of the largest operators, to give a correct estimated amount of the business of the year, and trust that hereafter we may be enabled to give a more statistical account, which the importance of the trade fully justifies.

Wheat. The crop this year has come in of superior quality and good condition, and is undoubtedly the largest ever made in this section, owing to a very favorable season and the free use of guano and other stimulants to the soil, and prices have been correspondingly low. The receipts are estimated to have been 2,600,000 bus., being an increase of 300,000 bus. over those of last year, of which millers have taken about 1,750,000 bus., and shippers 850,000 bus., the larger portion of which has gone to neighboring markets, though the shipments to Europe have been considerably more than those of the previous year. In the early part of the year the prices of the old crop, which was mostly of inferior quality, varied from 85 to 105 cts. In July the new crop made its appearance, and opened at 87 a 90 cts. for red, and 90 a 95 cts. for white; increased receipts depressed prices, and there was almost a continual decline until October, when it reached the lowest point, say 68 a 73 cts. for good to prime red, and 75 a 82 cts. for good to prime white. In November prices again rallied, and there has been a steady advance since, up to the closing of navigation. We would here remark that the proportion of white wheat has increased on that of former years, and the quantity it is believed now exceeds largely that of red.

Corn. The receipts of this article in 1851 are estimated to have been about 2,650,000 bus., which exhibits a falling off from the previous year of about 600,000 bus. This deficiency is not attributed to any change of the trade to other markets, but to the very short crop of 1850, and the early closing of the navigation by ice this winter. The shipments early in the year and in the

summer were very large to the South, and prices were well sustained in comparison with the Northern markets, which caused a large falling off in the shipments Eastward, their supplies being drawn mostly from New York, from whence several cargoes of common corn were brought here by distillers and others. The price in January started at 58 a 62 cts., but the large Southern orders in February and March put them up to 65 a 68 cts.; in April prices declined, and since have ruled at from 56 a 63 cts.; the new crop has sold at 50 a 56 cts.

Oats. The crop of oats has proved a short one, and receipts are generally estimated below those of last year, certainly to the extent of 150,000 bushels; we put the receipts down at 450,000 bushels, nearly all of which has gone into domestic consumption. The market opened in January at 43 a 50 cts., but later in the season declined to 36 a 40 cts. New oats appeared on the 24th of August, and sold at 28 a 33 cts. Since then there has been a gradual advance and firm market; sales in December at 34 a 37 cts.

Rye. The receipts have been equal to the demand, nearly all of which has been supplied from our own immediate resources, distillers not being compelled as formerly to draw their supplies from New York. Prices in the first half of the year were 66 a 72 cts. On the coming in of the new crop they declined to 62 a 66 cts., but have since improved, and been very steady for some time at 70 a 72 cts. We must here say that the very low price of wheat in October caused a substitution by distillers of this article to some extent in the place of rye.

TABLE OF INSPECTIONS OF WHEAT AND RYE FLOUR, AND CORN MEAL, FOR THE LAST ELEVEN YEARS.

Year.	Flour. Bbls.	Corn Meal. Hhds.	Corn Meal. Bbls.	Corn Meal. Hf. bbls.	Rye Flour. Bbls.	Rye Flour. Hf. bbls.
1841.....	628,974	459	10,736	34	3,831	22
1842.....	558,282	715	7,772	437	5,436	34
1843.....	560,431	535	13,359	821	8.401	45
1844.....	499,501	245	25,054	1,525	9,904	..
1845.....	576,745	631	23,949	1,450	6,518	24
1846.....	850,116	1,076	40.942	1,744	5,402	..
1847.....	959,456	934	105,842	1,298	6,666	49
1848.....	786,141	333	60,225	1,322	7,520	105
1849.....	764,519	428	51,772	2,051	8,007	9
1850.....	896,592	272	42,403	3,369	5,419	22
1851.....	912,498	620	28,917	2,256	7,654	53

Barley. The receipts of this article of grain are a mere nothing, except what is purchased in New York by our brewers, which amounts to many thousand bushels. There are many localities in the Chesapeake Bay well adapted to its growth, and the prices would fully justify some of our enterprising farmers turning their attention to it, and endeavoring to supply at least the domestic market. They would find a ready sale for it.

B. E. Peas and White Beans. In these articles we have to note a falling off of nearly one-half on the receipts compared with last year; the prices have been remunerative, and the market steady at 70 a 75 cts. for peas, and 150 a 160 cts. for beans. The crop has proved a short one.

GUANO. *Peruvian.* Within the last three or four years the use of this article has increased to a very remarkable extent in the States of Maryland, Virginia, and Pennsylvania, and also in the adjoining States, as the annual increase in the quantity imported at the port of Baltimore would seem to indicate. The cargo price has ruled steady during the past year, at $47 20 per ton in the spring, and and $48 20 in the fall.

There have been several cargoes of Patagonian imported the last year, but the article is not much sought after.

IMPORTS OF PERUVIAN GUANO AT BALTIMORE, FROM JANUARY 1, TO DECEMBER 31, FOR THE PAST THREE YEARS.

1849.....	tons	2,700
1850.....		6,800
1851.....		25,000

HIDES. The foreign importations at the port of Baltimore the past year are not so large as the preceding. The stock in hand on the 1st of January last, was 20,000. Rio Grande were then held at 14 cts., and Laguayra and Porto Cabello at 11 a 12½ cts.; these prices were maintained throughout the spring and summer months on account of the light importations, but the approach of fall brought an increase of imports both here and at the Eastward, and prices fell; since then the market has remained dull and inactive. Rio Grande and River Plate, 20 a 23 lb., quoted nominally at 11½ a 13 cts.; green salted, at 5½ a 6 cts. Stock on hand 1st instant: River Plate 25,300; Rio Grande, 18,000; Spanish Main, Porto Cabello, and Laguayra, 4,000; West Indies, 1,500, and California green and dry, 3,000, in all 51,800.

IMPORTS FOR THE YEAR 1851.

From River Plate.....	80,448	From California.....	16,473
Rio Grande.....	54,693	Coastwise ports.....	72,026
Port Cabello.....	16,886		
W. In. & other for. ports.	13,268	Total, 1851	253,794
Total 1850.....			263,095
Total 1849.....			235,742

LEATHER. The market at present is very inactive, our tanners having on hand large stock and very little demand. This state of things has continued for the last four months, during which prices have declined, the quotations at present being, for rough skirting, 18 a 20½ cts.; slaughter sole 18½ a 21 cts., and Spanish sole, 16 a 19 cts. per lb. The following are the inspections since 1837, embracing a period of nine years, and showing a steady increase in the trade of this article:

LEATHER INSPECTIONS.

1837.....sides	85,430	1846.....sides	307,711	1849.....sides	362,525
1844.....	287,680	1847.....	314,325	1850.....	413,974
1845.....	302,716	1848.....	329,487	1851.....	461,422

[In each of the above years are included the inspections in Fredericktown, averaging from 8,000 to 12,000 sides.]

LUMBER. This branch of the trade of Baltimore now occupies a place in the front rank in extent and importance. The general features of the experience of the past year do not materially differ from those of 1850, although the mild winter of 1850–51, leaving no ice for freshets, and the long continued drouth which prevailed in the spring and part of the summer months, were the causes of much irregularity in the receipts and consequent fluctuation in prices; notwithstanding, the supply on the whole has been fully equal to that of former seasons, whilst it is believed by some to have been rather less than last year's. Prices have been well sustained, and the business of the year has resulted prosperously—the downward tendency manifested towards the close of the season being more owing to the stringency of the money market than to any other cause, although it may be remarked that some few cargoes were sold to the manufacturers at ruinous prices, from other reasons we are told than an overstock or the scarcity of money. The stocks, both in first hands and in the yards, are considered quite light, and the supply about the same as usual at this period. We referred in our last Annual Statement to the opening of a trade with Canada; the quantity of lumber received from that region in 1851 has more than doubled, which is owing to two causes—the first of which does not often happen: we refer to the great scarcity of water in the Susquehanna and its branches, there not only being an insufficiency to run the article to market, but also to enable manufacturers to continue operations; the second is the superiority of Canada lumber over any other now used, yet we are informed that the west branch of the Susquehanna will furnish an article equal if not superior to that from Canada, and that in all probability during the current year there will be brought to this city considerable quantities from regions which have lately been opened on the above branch. We also note a greatly increased trade, of

late, with Bangor and other ports of Maine, for the heavier articles of building lumber.

INSPECTIONS OF LUMBER AT BALTIMORE FOR THE LAST FOUR YEARS.

Inspections in 1848...feet	88,132,688	Inspections in 1850...feet	63,000,000
" " 1849.....	59,673,039	" " 1851.....	60,000,000

In addition to the above, the Baltimore and Susquehanna Railroad brought to the city of Baltimore during the year 1851 about 9,000,000 feet—making the total receipts in 1851, inspected and uninspected, 69,018,611 feet, which, as compared with those of 1850, show a falling off of about 6,000,000 feet. This is owing to causes above stated.

PROVISIONS. We are unable to lay before our readers at this time the receipts of this large and important branch of trade—those by the way of New Orleans in 1851, show a falling off of more than one-half as compared with the previous year—but the receipts of bulk meat and bacon per railroads and canals, were quite large. In consequence of the prevailing high prices last year, resulting from the short crop of hogs, the number taken by salters was small. The season proved profitable to dealers generally, on account of the continually advancing market, which was produced, not by any speculative disposition, but by the steady consumptive demand from the South. On the 1st of January, 1851, the stock of barreled pork on hand in all of the Northern cities of the Atlantic, was estimated, (in round numbers,) at 10,000 barrels, and on the 1st of the present month not over 15,000 barrels, showing a deficiency of 85,000 barrels. The stock now in this market does not exceed 800 barrels. By the official returns of cattle in Ohio, as made up by the county assessors, we find a deficiency this year from 1850, of 206,824 head of hogs, and from that of 1849 of 511,029—from these figures, which constitute the most reliable data upon which an opinion can be based at this stage of the season, we are led to believe that the number of hogs slaughtered this season will fall considerably short of last year. We publish below a tabular statement of the range of prices in this market for 1851.

PRICES OF PORK AND BACON.

	PORK.		BACON.	
1851.	Mess. Per bbl.	Prime. Per bbl.	Sides. Per lb. Cents.	Shoulders. Per lb. Cents.
January 11.....	$12 50 a	$9 00 a	8 a 8¼	7 a 7½
February 8	12 50 a 13 00	9 25 a	8¼ a 8½	7 a 7½
March 15.....	13 00 a	10 00 a 11 25	8¼ a 8½	7 a ..
April 12.....	15 00 a	11 00 a	8¼ a 8½	7 a 7½
May 10.....	16 00 a	13 50 a 14 00	8¼ a 9	7½ a 7½
June 14.....	16 00 a	14 00 a	9½ a 9¾	7½ a 7¾
July 12.....	15 50 a	14 00 a	9 a 9½	7 a 7½
August 16.....	15 25 a 15 50	13 50 a 14 00	9¾ a 9½	7¾ a 8½
September 13.....	16 25 a 16 75	14 00 a	10½ a 11	8½ a 9
October 11.....	16 75 a 17 00	14 00 a 14 25	10½ a 11	9 a 9½
November 15.....	16 00 a 16 50	13 75 a 14 00	9¾ a 10½	9 a 9½
December 13.....	16 50 a	14 00 a 14 25	9 a 9½	9 a ..

SALT. The importations of this article during the latter part of the year have been light, sales from vessel being made at $1 10 per sack for ground alum, and for a short period, on account of its scarcity, at $1 20; but subsequently prices declined. The season is now pretty well over. The last cargo of direct importation sold for $1 06 per sack for ground alum, and $1 30 for common brands of fine.

RECEIPTS OF SALT AT BALTIMORE FOR THE YEAR ENDING DECEMBER 31.

	1851.	1850.
From Liverpool.....sacks	67,228	67,577
Coastwise.....	65,388	23,720
From West Indies.....bushels	97,626	83,595

SPIRITS. There has been a great falling off in the amount of sales of wines and spirituous liquors during the past year, and prices have been very low, affording poor profits to importers.

TOBACCO. On the 1st of January, 1851, the stock in our public and private warehouses was 11,529 hhds. The total inspections during the year amounted to 42,742 hhds., which, added to the stock on hand in January, made an aggregate of 54,271 hhds. Of this amount there have been shipped, as is seen by the statement annexed, 36,572 hhds., leaving the stock on hand on 1st inst., 17,699 hhds., showing an increase of 6,170 hhds. upon that of last year.

The foreign exports the past year show a decrease from 1850 of 10,334 hhds., and those coastwise, of 5,860, making a total decrease in foreign and coastwise, of 16,294 hhds. The purchases of yellow and spangled Ohio for Austria and Russia, sum up about 3,500 hhds., a larger quantity than usual; and the superior selections and moderate prices of red descriptions, France not being a competitor, induced larger purchases for the Rhine. We review the course of the market as follows: The quotations in January were, for Maryland good ordinary $5 50 a $6 75; middling $7 to $8, and good to fine, from $8 50 to $10; for Ohio inferior to good common, $5 25 a $5 75; good red and spangled, $6 a $7 50; good and fine red and spangled, $8 a $11. The very reduced stock on hand at this time occasioned much firmness on the part of holders, and the inspections continuing light, prices were well maintained, with sales of upwards of 2,000 hhds. Maryland during the month, consisting principally of middling to fine leafy, at $6 to $8. Towards the close of March the receipts began to grow heavier, though amounting at the end of the first three months, to but 2,123 hhds., whilst the exports in the same period reached 2,734 hhds., leaving a stock on hand of only 10,066 hhds., the smallest quantity in our warehouses at any one time for a number of years. In April the market began to decline, and prices continued depressed until the quotations were, in June, for Maryland common to good ordinary, $4 50 a $6; middling, $6 a $6 50; good to fine brown, $7 50 a $8, and for Ohio reds, $5 a $7 50, and spangled and yellow $6 50 a $13. Near the close of June very unfavorable accounts were received from Planters in Marylaud, to the effect that the crop was suffering from the drouth; and this intelligence continuing for several weeks, served to impart more firmness to factors, and a large portion of the stock was temporarily withdrawn from the market. Owing to this, sales of Maryland were made in July at an advance of 25 cts. per 100 lbs., upon prices paid three months previously. The market remained with this feeling until early in August, whilst for Ohio descriptions, in consequence of the limited demand, it was difficult to obtain former prices, particularly for reds; since then the tendency for both Maryland and Ohio has continued downward. The crop of Maryland turned out to be inferior to that of other years, and all the grades of this growth, from common to fine qualities, are now selling at an average of $1 50 to $2 per 100 lbs. less than at the commencement of the season. The crop of Ohio was likewise very inferior; all the descriptions, however, of yellow and spangled brought fair prices until near the middle of October, since when they have been neglected. In the absence of the usual demand for France this year, the descriptions of red Ohio tobacco suitable for that government have continued to decline from the opening of the business, and the quotations are now much lower, with a stock left over of about 6,000 hhds. We quote present prices, viz.; for Maryland frosted, $3 a 3 50; common to good ordinary, $3 50 a 4 50; middling, $5 a 6, and good to fine brown, $7 to 8 a $9. Ohio, for inferior to good common, $4 a 5; good red and spangled, $5 50 a 6 50; good and fine red and spangled, $7 to $10; good and fine yellow, $11 to $13. Prices of Ohio as quoted only nominal.

TOBACCO STATEMENT, SHOWING THE QUANTITY IN THE SEVERAL WAREHOUSES ON THE 1ST OF JANUARY, 1851, THE INSPECTIONS BY EACH HOUSE FOR THE YEAR ENDING DECEMBER 31, DELIVERIES FOR THE SAME PERIOD, AND STOCK ON HAND JANUARY 1, 1852.

Tobacco, State warehouses.	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	Total.
Stock, January 1, 1851..	3,293	1,697	1,974	1,673	1,980	10,617
Inspections of 1851.....	10,044	7,922	7,151	8,860	8,765	42,742
Total	13,337	9,619	9,125	10,533	10,745	53,359
Deliveries, 1850	9,341	6,360	6,417	6,451	7,091	35,660
Stock, Jan. 1, 1852.	3,996	3,259	2,708	4,082	3,654	17,699

THE FOLLOWING STATEMENT SHOWS THE STOCK IN WAREHOUSES ON THE 1ST OF JANUARY, 1851, AND THE QUANTITY OF EACH KIND INSPECTED FOR THE YEAR ENDING DECEMBER 31.

Stock in warehouses, January 1, 1851.....hhds.	10,617	
Stored in private warehouses.....	912	
Total.....		11,529
Inspections from January 1 to December 31, 1851, viz:—		
Maryland.....hhds.	25,013	
Ohio.....	16,798	
Kentucky.....	878	
Pennsylvania..... }	53	
Virginia..... }		
Total.....		42,742
		54,271
Exported from January 1, 1850, to 1851:—		
To Bremen.....hhds.	12,654	
Rotterdam*.....	9,694	
Amsterdam.....	4,154	
Havre†.....	2,327	
Austria.....	1,850	
England.....	1,320	
Spain.....	1,158	
Russia.....	602	
Hamburg.....	175	
West Indies.....	166	
Africa.....	24	
Coastwise.....	2,548	
		36,672
Stock, January 1, 1852.....		17,699

Manufactured Tobacco. The stock of manufactured tobacco now in agents' hands is light for the season, and made up chiefly of medium and good kinds. Fine tobacco is scarce, and will maintain high prices during the spring and summer, and of common grades the market is poorly supplied, when we consider that this is the season for their manufacture. Prices show a decided improvement over the unsteady rates of last summer, when the stock was much larger; sales were depressed, and the prospect of a heavy crop gave cause for alarm. The markets of Virginia are becoming very bare of the raw material, and prices have advanced to a position which, with the large orders (including the French contract) soon to come into market, will at least be maintained, if a further advance does not occur. The prospects of a good and early spring business in this article are favorable. We quote:

	Cents.		Cents.
Fine pound lumps, from..	35 to 40	No 1, 5's a 8's.....	18 to 20
Good " " " ..	25 to 30	Medium "	14 to 16
Medium " " " ..	18 to 20 a 22	Common kinds, from.....	10 to 12
First brands of 5's a 8's...	25		

* Including 637 hhds. on board ship Alabama, not cleared.
† Including 350 hhds. shipped via New York.
Note. The quantity exported coastwise, as reported above, is exclusive of that received from the District of Columbia, amounting to 600 or 700 hhds., which is not required to be inspected at Baltimore.

WHISKY. There are three distilleries in Baltimore kept in active operation the year round, capable of manufacturing at least 200 barrels a day; and another establishment upon a large scale is about to commence business. The whole amount manufactured here during the past year must have reached, at the lowest calculation, 40,000 barrels; and the quantity received from the country is estimated at 60,000 barrels; making a total, in round numbers, of 100,000 barrels.

TOBACCO INSPECTIONS AT BALTIMORE FOR THE LAST TEN YEARS.

Years.	Maryland.	Ohio.	Virginia and other kinds.	Total
1851....	25,013	16,798	931	42,742
1850....	27,085	13,965	783	41,833
1849....	30,689	13,664	1,248	45,601
1848....	23,491	9,702	703	33,906
1847....	34,580	15,219	772	50,571
1846....	41,416	29,626	754	71,896
1845....	39,538	26,696	1,755	67,989
1844....	32,249	15,464	1,244	48,957
1843....	29,354	13,465	4,877	47,696
1842....	33,759	11,278	1,439	46,476
1841....	29,980	7,692	1,479	39,151

EXPORTS OF TOBACCO FROM THE PORT OF BALTIMORE, FOR THE LAST TEN YEARS.

Years.	Bremen.	Rotterdam.	Amsterdam.	France.	All other pla's.	Total.
1851....	12,654	9,694	4,154	2,327	5,292	34,124
1850....	15,864	7,814	5,973	8,177	6,540	44,368
1849....	18,821	13,783	8,725	9,562	1,033	51,924
1848....	12,787	7,910	3,103	4,959	131	38,890
1847....	22,967	7,819	11,388	9,413	1,895	53,482
1846....	24,404	9,498	6,181	6,371	3,037	49,491
1845....	26,832	18,171	10,944	7,183	2,880	66,010
1844....	17,139	11,864	7,095	7,212	1,594	44,904
1843....	16,990	6,525	7,325	7,932	3,822	42,594
1842....	17,719	18,874	8,109	4,682	2,379	43,763
1841....	16,378	7,918	5,169	6,022	2,519	38,001

WOOL. As near as can be estimated, there have been about 500,000 lbs. of domestic wool of all descriptions sold in this market during the past year. About the first of June prices ruled high, averaging for washed 37 cents, and for unwashed one-third less; after that time the market fell down to 30 cents, since when, however, it has been steadily improving. We understand that the high prices which wool brought last year induced many farmers to turn their attention more particularly to sheep, so that in all probability there will be an increased production of wool in 1852 upon that of last year. There were but two cargoes of foreign wool imported here during the year, amounting to about 200,000 lbs., all Peruvian, a part of which has, we understand, been sent to England, and the remainder is still in the market.

EXPORTS OF BALTIMORE IN 1851.

Domestic produce in American vessels....	$4,460,620
Domestic produce in foreign vessels....	1,775,041
Total domestic produce exported....	$6,235,661
Foreign merchandise in American vessels....	$224,579
Foreign merchandise in foreign vessels....	5,925
Total exports of foreign merchandise....	$230,504
Value of domestic produce exported, as given above....	6,235,661
Total exports for 1851....	$6,466,165
Total exports for 1850....	$8,526,457

Art. V.—OPDYKE'S POLITICAL ECONOMY.*

A CHANGE in the civil affairs of mankind so wide and so vast as that which consists in the substitution of Republican principles for absolutism, or limited monarchies, must necessarily cause an entire revolution in those sciences which are founded upon the existence of political institutions. So fundamental are the principles of government, and so antagonistic is despotism to popular rights, that the establishment of the latter must render false a large mass of the opinions and doctrines held as sacred within the domain of arbitrary power.

The influence of Republican principles has, even yet, manifested itself only in a feeble degree in this country, in consequence of the habit of the people to look for knowledge, science, and truth, to the stores that have been accumulated under the dark and frowning shadow of absolutism that has for centuries brooded over Europe, or under monarchical systems. Happily a brighter day is at hand. The citizens of this country must become popularized, not only in their rights, their institutions, but in their systems of political and social science.

This is a feature that has struck us very favorably in the work on Political Economy which is now open before us; and when we find the author declairing as he does in the following extract from his preface, that republicans need a system of Political Economy in perfect harmony with the other portions of their political edifice, he at once awakens in us an interest to peruse his pages. Speaking of Mill's work on Political Economy, his words are these:—

"Like most other scientific works on this subject, it is the production of one who has been reared and educated under political institutions very different from ours; and it is chiefly designed to meet the wants of British readers. For these reasons we must expect to find it imbued with ideas and opinions in which we cannot concur, as well as encumbered with discussions of no direct interest to us. What we republicans need, is a system of Political Economy in perfect harmony with the other portions of our political edifice. In other words, we want an honest, straightforward system—a system grounded on the broad principles of justice and equality, and in all its doctrines and legislative applications solely designed to illustrate and enforce those principles. We have no right to look for anything of this kind from quarters in which the opposite principles of government are taught and practiced upon; but we have a right to expect it from Americans. Indeed we are already required to devise such a system for our own guidance: our duty to ourselves and to the form of government we have adopted, alike demand it. Nor can we much longer neglect this duty without forfeiting our claims to the title of consistent republicans."

It is from a work of such high aims and character, although the author seems entirely unconscious of any pretensions of the kind, and speaks of his volume as, "a rudely drafted model of what such a treatise should be," that we propose to present a few outlines, by way of inducement to our readers to seek out this volume, and to contemplate the science of Political Economy in its republican aspect.

Of course, in an effort of this kind, it is necessary to probe the first

* A Treatise upon Political Economy: By George Opdyke. 12mo. pp. 339. Published for the proprietor by G. P. Putnam.

foundations and rudiments of the system, and to trace them from the very nature of man himself, as it is elevated and ennobled by the development and recognition of his rights. The right of private property, therefore, forms a subject of discussion in these pages; and, doubtless, there are many who regard it as a question of pre-eminent importance, and as resting at the very root of any system of Political Economy. On this point we find the author using these words:—

"I hope the general tendency of the views advanced may lead to conservatism, and not to socialism, as regards the institution of property. What society needs is, not that this institution should be destroyed, but that it should be rendered more perfect, and established on principles more absolutely just."

The introduction contains a summary view of the entire domain of human knowledge, in which the science of wealth appears to be a mere point scarcely large enough to be perceived. Like everything else, however, the nearer we approach it the broader it becomes, until, upon entering the gate that opens to its province, and attempting to trace out the consequences of that law of human nature which begets in mankind the desire of wealth, we find how vast its branches are. After having pointed out the position and character of the field of inquiry under consideration, as well as its relations to other sciences, the author presents us with his definition of Political Economy, rather as serving to mark the limits within which his investigations will be conducted, than as necessary from any defect in other definitions. He says:—

"Political Economy I regard as the science whose peculiar province it is—1. To unfold the law or laws of human nature from which the desire of wealth emanates. 2. To explain the nature and attributes of the resulting phenomena, wealth—or more properly, value. 3. To point out the prime agents of its production, together with the manner in which their respective services concur in the process. 4. To ascertain and describe the social machinery that political communities have devised and adopted, as general auxiliary agents of production. And, 5. After ascertaining these fundamental truths, which may be regarded as the groundwork of science—to trace out the resulting principles, or natural laws which govern the production, distribution, and consumption of social wealth. Thus far the province of Political Economy is purely scientific—it is confined to the investigation of principles, and the above definition of it indicates the limits within which the first division of this inquiry will be confined. But after science has unfolded the laws and principles from which wealth results, and those to which it gives birth, it is also the province of Political Economy to point out their proper application by indicating the true economic polity of governments. The second division of this inquiry will be an attempt to execute a part of that task."

In a scientific point of view, this introduction is valuable, containing as it does a classification of knowledge which is both new and original, and which has been attempted with equal success by only a few others. There are many passages in it of singular clearness and force, especially the one defining truth; but as they do not strictly come within our view, we must pass them over, however strong the temptation to insert them.

A strictly scientific discussion of the subject is now entered upon; and here we frankly confess that we must give up all hope of doing justice to this part of the work, owing to the limits within which we are confined, and the extreme difficulty of presenting within a small compass, what, even when rigidly and severely condensed, occupies many pages of the volume. We

can only touch upon a few points, and indicate some views, hoping that will be sufficient to stimulate the reader to examine this able and interesting discussion for himself.

In considering the science of wealth, the first inquiry naturally relates to its origin; and this also involves in itself a definition of that wherein wealth consists. The term is thus explained in these pages:—

"The term wealth, or social wealth, I regard as the general name of that class of things which possess the attribute, value; and value I conceive to be that property of things, which prevents their obtainment unless other things possessing the same property be given in exchange for them. This attribute is sometimes called *exchangeable* value, but I hold the adjective to be unnecessary. Value, then, in the sense in which the term is used in this treatise, may be regarded as the vital principle or essential portion of social wealth, a more expressive name for which would be artificial utility; because that property of things which we term value is, in fact, neither more nor less than the utility wherewith they have been invested by artificial means."

In treating of the nature of wealth, the same definition is thus stated:—"Value is that portion of utility which has been created by artificial means." In other words, as we understand it—it is artificial utility as contradistinguished from natural utility—that is, it is the service which has been transferred from productive agents to the matter upon which their powers have been exerted. The manner in which this is developed is thus described:—

"Let us now take this undeveloped germ of wealth, as we find it existing in the hands of uncivilized men, and trace its progress when under the control of those more gifted. We shall thus learn by what methods they have succeeded in imparting to the dormant germ the active principle of development, and the increased security from violence, by which it has been expanded into social wealth. If judged by their effects, these methods must possess an extraordinary degree of efficacy, for they have already transformed the wilderness into cultivated fields—dotted the earth with cities, towns, and hamlets—covered the ocean with Commerce, and elevated man from a state of barbarism to civilization, besides increasing immensely the population of the world.

"The portion of services contributed by the mind in the production of value, is called skill; the portion contributed by the body, labor; the joint service of the two, I shall term industry. The first value produced in the world must have emanated exclusively from these two sources, because skill and labor could have had no artificial aids until such were fashioned by themselves. But the moment a share of the services of skill and labor was diverted from the immediate to the intermediate objects of desire, that moment these objects were made to assume the forms of auxiliary machines, (better known perhaps by the name of productive capital,) so as to aid in the process. By this expedient, the projectors of wealth made value to concur in the process of creating other value, thus pressing it into the service of reproducing itself, or rather, of aiding in that process; for it is familiar knowledge that the most perfect machinery is unproductive without the superintendence of skill and labor. For example, the method of breaking up the soil by means of the horse and plough, or even by the spade, is a great improvement on the natural plan of using the fingers and toes; but these means cannot be employed without human aid and guidance. Therefore, all three must concur in the process; whence, it is apparent, that the value produced will be the common offspring of this triple parentage. Nor are these all. Nature in various ways, aids in the process; and it has been found necessary to subject to individual appropriation and ownership some of the means she contributes. Nature, for example, provides the soil whereon the art of agriculture is prosecuted, together with the atmosphere, light, heat, and rain, required to develop the plants, and perfect the fruits; and although the soil, like the other con-

tributions of nature just named, is the free gift of God to his creatures, and hence, would seem to have been designed either for the common use of all, or for equitable apportionment among all the members of the human family as their birthright—yet, it has been found that no cultivation can take place unless the soil be made subject to individual ownership; because," &c., &c.

We cannot follow our author further in exposition of his plan of social wealth, although it embraces many important topics, but must turn to a still more profound and abstruse department of the general subject—the natural laws which govern the production, distribution, and consumption of wealth. This is, perhaps, the first attempt that has been made to treat them as a whole, and thus present them in one harmonious system. These discussions are so wide, and the principles involved in the subject so numerous and abstruse, that we shall not attempt to present them in a clear and satisfactory manner to our readers, but rather content ourselves with a statement of the conclusions at which they arrive. They are as follows:—

1. "That self-interest governs the production and distribution of wealth—the desire of happiness its consumption: that, considered in the aggregate, the desire of happiness, under the guidance of the intellect and the various degrees of restraint imposed by the limitation of means, indicates the character and relative quantities of the products desired, thus controlling the demand; and that the self-interest of mankind so directs the employment of the productive forces that each object of desire is produced in quantities exactly corresponding with this permitted demand for it, thus controlling the supply.

2. "That the quantity of *true value* inherent in any given product is not only equal to, but identical with, the quantity of productive service incorporated with it: that the *market value* is sometimes greater than the true value, and sometimes less, but if measured at their mean the two are equal in quantity; and that, although the *money value* or *market price*, rarely coincides with either the true value or the market value; yet when reduced to its average, and thus measured, the quantity does not vary from that of either. Estimated in the aggregate, and regarded as units, the true value, the market value, and the money value of products, or of any given product are absolute equivalents.

3. "That value is made up of two well defined but unequal parts—namely, cost of production and profits.

4. "That the proprietors of the aggregate of skill, of labor, of capital, and of land, respectively receive one quarter of the gross profits of production, the whole being divided into four equal shares; and hence, the greater the aggregate quantity of either one of the productive forces, as compared with the other three, the lower will be the relative profits of its individual proprietors, and *vice versa*.

7. "That land, aside from its meliorations, does not possess real value—its market value and money value being merely the legalized reflection of the capital placed upon it, and therefore that the market value of the aggregate of land, (independent of meliorations,) is precisely equal to that of the aggregate of productive capital.

6. "That the profits of production vary *inversely* with the market value of land; when the one is high the other will be correspondingly low.

7. "That the profits of production, whether considered in detail or unity, vibrate about a common standard, and that this standard itself oscillates about a fixed center, which is believed to be about five per cent per annum on the value of the productive forces employed.

8. "That the portion of value constituting the cost of production returns to the sources whence it emanates, and is there consumed in the preservation and reproduction of skill, labor, capital, government, and money; that the portion constituting the profits, is applied, in part, to the augmentation of skill, labor, and capital, and the balance to the gratification of the non-essential desires of the

owners—the productive forces now existing being the accumulated profits of the present and all preceding generations.

9. "That the profits of production in the aggregate, vibrate within the range of 2½ to 7½ per cent, per annum, being not only restrained from transcending these limits by starvation on one side, and by a dense crowd of librated desires on the other, but also, driven back towards the center by the undue consumption of capital at the one extreme, and of population at the other."

It should be stated that the argument here is based upon the assumption that government interposes no hindrances to obstr ict the path of production —such as monopolies, duties, bounties, &c., but confines itself strictly to its legitimate functions. It is also worthy of observation, that one conclusion to be drawn from the admission of this argument is, that all the phenomena connected with wealth, are produced by, and subject to, uniform natural laws.

This concludes the strictly scientific portion of the work, and brings us to the second part in which the principles heretofore deduced are applied to economic legislation, or rather, the true economic polity of government is pointed out. Passing over the considerations touching the institution of property, and of property in land, the regulation of Commerce and taxation, to which the reader's attention is called, we proceed at once to the part of the work which treats of "Money." It was the desire to disseminate the peculiar views on this subject that more especially prompted the author, as we are told in the preface, to the composition and publication of the volume.

This general subject is treated under the three titles of "Metallic Money," "Convertible Paper Money," and "Inconvertible Paper Money." After pointing out the defects of metallic money—to wit: its great expensiveness or cost—its weight, and the fluctuations of its valu3, the author proceeds to the consideration of convertible paper money, or bank notes, showing that it is liable to still stronger objections than coin—that is, it is unprofitable to its producers—subject to more disastrous fluctuations in its value than coin, and, not unfrequently, proves utterly worthless. He then suggests a plan by which government might emit irredeemable, or inconvertible paper money which should subserve all the legitimate purposes, or uses of a circulating medium much better than either coin or convertible paper, and the adoption of which would be attended with a saving of many millions of dollars.

It is due to the author to state, that the reader can hardly be expected to understand, or justly to appreciate the importance of his system of money, without being first familiar with his views on the nature and uses of money. There is one point, in particular, in which this is apparent—that is, the ratio between Commerce and money: or to state it more distinctly; at the present cost of producing coin, what quantity of money does a given annual amount of Commerce require? The answer to this is, that at the present cost of producing gold and silver, a mean of fifteen dollars per head of the population, is the quantity of money that our Commerce requires. We now present the system of inconvertible paper money.

"Let the Constitution of the United States be amended by the insertion of provisions something like the following:—

"First, That the production and emission of convertible paper money in the United States be henceforth interdicted, and that the amount thereof already emitted, and now in use, be withdrawn from the channels of circulation, and

suppressed, in the manner following, to wit: by an annual diminution of the loans and discounts of each and every bank in the Union, now exercising the functions of discount, deposits, and circulation; which annual diminution shall be at least equal to one-tenth of the amount by which their loans and discounts at present exceed the amount of their capital actually paid in and not otherwise employed. [This would leave them at the end of ten years without any bills in circulation, without any capital loaned out, except their own, and with their deposits, if any remaining in the vaults unemployed. It would, therefore, not only deprive them of the power of producing money, but so effectually dry up their sources of profit that they would be likely to disband, and let each proprietor loan his own capital.]

"Second, That the existing clause in the Constitution, which establishes gold and silver coins as the standards of value, and as the legal tender in payment of debts, be so modified and enlarged as to include the money issued under, and by authority of the ensuing clause, namely:—

"Third, That the Government of the United States, in payment of its current expenses, issue annually, for ten consecutive years, $25,000,000 of paper money, to be of the similitude of bank notes, and of various denominations, ranging from $1 to $1,000, and to be worded thus:—

"——— dollars, legal money of the United States, issued by authority of the people thereof. Dated, Washington City, January 1, 18—.

(Signed) "A. B., President of the United States,
"C. D., Treasurer,
(Countersigned) "E. F., Commissioner,
"G. H., Register."

[Here should follow detailed constitutional provisions, prescribing the method of production and emission, and establishing the most rigorous penalties for every act of unfaithfulness committed by those entrusted with these operations, especially for the act of transcending the prescribed limits of emission.]

"That, at the expiration of the ten years, the population of the United States be ascertained, and such additional issue of this money then made as will render the aggregate emission, when expressed in dollars, equal to ten times the whole number of inhabitants; and that every year thereafter the emission be equal to ten times the annual increase of population, so that the number of dollars in paper money, and the number of inhabitants will uniformly stand as ten to one.

"Fourth, That the production and emission of every other substitute for coin be strictly prohibited.

"Such is an outline of the monetary policy which I venture to recommend. Paper money, thus issued, would cost nothing, or next to nothing, to produce, nor would it be inconvenient from weight. Therefore, it would clearly obviate two of the three serious objections to which coin is liable. And since its quantity as compared with the population, or Commerce, would be invariable, it follows, that its value or purchasing power would be uniform; therefore it would be free from the other objection which I have urged against coin, and which applies with still greater force to convertible paper. * * * If, in these essential attributes, it is thus superior to coin, it is scarcely necessary to compare it with convertible paper, or with a circulating medium made up of coin and bank notes."

The views advanced in illustration of this plan, and the explanation of its features, which is of great importance to a lucid and complete comprehension of it, we must pass over, merely repeating our suggestions to the reader, to examine the work for himself, before he forms conclusions respecting any portion which we have presented.

As a new and original treatise on Political Economy, aiming to place that science on such ground as will render it akin to the genial nature of Republican Institutions, and as the work of an author, whose able mind is imbued

with those liberal and ennobling views which begin to characterize the political science of this age, it is certainly entitled to the attention of all intelligent men, whether in public or private life.

Art. VI.—DR. HARE ON THE LAW OF STORMS.

PHILADELPHIA, December 29, 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—Some years since I received a number of the *Merchants' Magazine*, conducted by you, from a friend, perhaps from yourself. It was No. 78, for December 1845. It reached me while engaged in a course of experimental lectures, and being laid aside for subsequent attention, escaped my memory as well as my eye, until lately, when overhauling my pamphlets, it fell into my hands.

The article on Electricity as the cause of Storms, was no doubt the motive of the sender, as I had taken the same side as that espoused by the author, ten years before; and had published a memoir in the transactions of the American Philosophical Society, republished in *Silliman's Journal*, ascribing tornadoes (or water spouts) and hurricanes to convective discharges of electricity between the earth and sky. Of these, the author of the article in the Magazine seems to have been unaware, so that he must have adopted similar views to mine, independently.

I am induced now to call your attention to this subject, because I have lately gone over the ground again, in some strictures on a report made to the Secretary of the Navy by Mr. Espy. These strictures were made in a communication addressed to the American Association for the Advancement of Science at Albany. Of this communication I now inclose a copy, hoping that you may give it a place in your periodical. It may be expedient also to submit to you my remarks on the whirlwind theory made at New Haven in August, 1850, before the above mentioned association. If you are disposed to encourage communications on such subjects I shall probably be induced to become a contributor. Evidently a free discussion of any doctrine, affecting the safety of Mariners and of Commerce, should be promoted. I am sir,

With due consideration, your obd't serv't, ROBERT HARE.

STRICTURES, BY DR. HARE, UPON A REPORT RESPECTING STORMS RECENTLY MADE BY PROFESSOR ESPY TO THE SECRETARY OF THE NAVY, AS TO THE THEORETIC DEDUCTIONS THEREIN ADVANCED —BEING THE SUBSTANCE OF A VERBAL COMMUNICATION TO THE ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE, AT THEIR LATE MEETING AT ALBANY.

I have seen a report made to the Secretary of the Navy by Professor Espy, which, so far as it correctly records the phenomena of various storms, must be honorable to the author, and worthy of the department of our government under whose auspices it has been made. Doubtless, in this, as in other publications originating from the same source, there may be a great exhibition of ability, science, and zeal; nevertheless, I question the propriety of making any particular hypothesis the subject of an official report by its author, an ardent advocate, unaccompanied by a fair summary of the objections which have been made to it, or any notice of any other hypothesis which may have been advanced as preferable. With Professor Espy's opinions I concur so far as to agree in the inference that hurricanes and tornadoes are the consequence of the ascent of air from a focal area or interme-

diate space, by which a confluence from two or more opposite quarters to supply the deficit thus arising, is induced; yet we differ as to the cause of the ascent of the air in such cases. In the year 1835 I advanced, before a meeting of the American Philosophical Society, that the cause of the ascent in question was a discharge of electricity between the earth and sky. This explanation was made the subject of a memoir published in the transactions of that society in 1836.

I will endeavor to give a sketch of the views which I now entertain on this subject, hoping to present them more briefly and forcibly than I did at that time.

Every person familiar with the phenomena of electricity, as produced by an electrical machine, must be aware that there are two modes in which a discharge may be effected between the oppositely charged surfaces of conductors, or of a coated electric. In one case, simultaneously with the discharge, a vivid spark is seen to take place; in the other case, some moveable body, such as a bell-clapper, a pith-ball, or a blast of air, issuing from a projecting point, is made to convey electricity from one surface to the other, until a discharge is accomplished. The latter process has been designated by Faraday as the convective discharge, from *conveho*, to carry, while the former is designated as diruptive, from *dirumpo*, to break through; since, in this case, the opposite waves break through the air, conveying the whole charge at once; while in the other process the opposite excitements are gradually neutralized by successive contacts with the matter passing from one to the other. Notoriously either of these discharging processes may be substituted for the other by a slight variation of distance.

Thus, in the experiment in which pith-balls are made to resemble hail, by dancing between oppositely electrified disks, an approximation of one of the disks towards the others induces a spark or diruptive discharge, and thus causes dancing to cease. In Cuthberton's balance electrometer the moveable ball approaches that which is stationary, in obedience to the convective process; but as soon as the distance between the balls is reduced within the striking distance, a diruptive discharge ensues, indicated as usual by a spark.

It follows that by a slight variation as to distance the same degree of electrical excitement may be productive either of a convective or of a diruptive discharge. Excepting a prodigious disparity in magnitude, the diruptive spark discharge is universally recognized as perfectly similar to lightning. Both are admitted to be due to discharges of electrical accumulations, differing only as to magnitude. Since, agreeably to this exposition, susceptibility of commutation exists, as respects diruptive discharge in its minuter forms, and convective discharge upon the same scale, does it not follow that the former, as produced by the gigantic processes of nature, should be commutable with a convective process of corresponding immensity? But if the spark or diruptive discharge is exemplified by lightning, how is the latter to be exemplified? Where is there any gigantic meteorological process which can supply the deficiency, excepting that of the tornado or hurricane, which last may be viewed as a tornado on a scale of preëminent grandeur?

If from a point electrified by a machine, a blast of air may proceed as strong as from a blow-pipe supplied by a bellows, may not an enormous blast be emitted from every terrestrial prominence, electrified by the powerful apparatus of nature, as much greater than that of a blow-pipe as a spark of lightning of a mile in length exceeds that yielded by an excited conductor or charged jar? So long as there is an ascent of air consequent to elec-

trical convection, there must be a confluence of the same fluid from two or more opposite quarters to supply the deficit thus created; and the air as it follows the electrified column being successively similarly electrified, that enduring trunk or column is formed and sustained which characterizes tornadoes or waterspouts.

Within this traveling trunk, which, in its form, contortions, and deleterious power, resembles that of an enormous elephant, as mischievous as gigantic, bodies are not only subjected to the same convective influence as the air, but are also exposed to the upward force arising from a vertical blast. On each side of the track which marks the progress of the trunk, bodies are subjected to the confluent blasts, which rush in to supply the upward current.

The alternation of the convective and diruptive discharges was well exemplified in the phenomena of the Providence Tornado of 1840, as described by a most worthy and well-informed observer, Zachariah Allen, Esq. As soon as the trunk reached the river, the water throughout the included area, rose up as in a state of ebullition by the convective influence; but a diruptive discharge, in the form of lightning, taking place, the foam subsided momentarily, yet rose again, until by another spark of lightning another subsidence ensued. Were ever facts more accordant with an explanation than those observed by Mr. Allen with the hypothesis which I advanced?

Hurricanes may be considered as the consequence of a convective electrical discharge on a vastly more extensive scale than tornadoes. Evidently there can be no conceivable limits to the immensity which such electrical discharges may acquire. All that is essential to an accumulation of electricity analogous to that which may be secured by means of a coated pane or Leyden jar is, that there shall be a suitable electric to fill the office performed by the glass in those instruments, and two conductors competent to act as coatings.

Experience shows that the denser portion of the atmosphere, which lies between the storm-clouds and the earth, is competent to act as an electric, since otherwise there would be no thunder-gusts, nor any atmospheric discharges as displayed in the form of lightning. That air, rarefied to a certain degree, becomes capable of acting as a coating does in the instance of the Leyden jar, is proved by the fact that the inner surface of a glass globe, within which the air is rarefied by exhaustion, may be charged like a Leyden jar, if to the outer surface a conducting body be applied, and a due communication made with an electrical machine in operation.

As it is well known that the terrestrial surface is a conductor, it follows that in that surface, the denser air in proximity therewith, and the rarefied conducting air above, we have an electric, between two conductors, competent to act as coatings. Thus, the dense air acts as a glass pane between two coatings, or as the glass in an exhausted globe acts between the rarefied air within and the hand of the operator without. We have, therefore, all that is requisite to the reception of an electrical charge.

That the means of disturbing of the electric equilibrium are abundantly prolific, the terrific discharges of lightning in electrical storms can leave no doubt.

Using the language of the Franklinian theory, I urged that, in the concentric spaces occupied by the earth, and that occupied by the rare conducting medium above alluded to, there must be two oceans of electricity, which could not fail from mechanical or chemical causes to be in different states. But assuming that electricity is a result of the polarization of the ethereal

fluid, to the undulation of which light is ascribed, we are led to substitute for oceans of a specific fluid, the idea of a boundless ocean of ethereal matter, which by peculiar affections may become competent to perform within the concentric spaces alluded to the part assigned by Franklin to one fluid, by Dufay to two fluids.

Consistently it may be inferred that an atmospheric change may extend all around the globe, so as to make one great battery analogous to that above described of the exhausted glass globe—the rarefaction being in one case internal, in the other external. Agreeably to these considerations, there are no limits to the possible extent of atmospheric accumulations of electricity, while the rapidity with which discharges pervade conductors is such as to render distance no obstacle. Agreeably to the lowest estimate of the velocity of the electric waves, as produced by a galvanic apparatus, (of a very low intensity compared with frictional accumulations,) in two seconds the waves would encompass the earth. But according to Wheatstone, a discharge from a Leyden jar would, during the same time, go round the globe ten times.

Against the idea that there could be any adequacy in the apparatus of nature, such as to make bodies dance between the earth and sky, as puppets and pith-balls are seen to dance between electrified brass disks; it was some time since objected, by a distinguished meteorologist, that a stratum of an elastic fluid like air, could not perform the part of a solid metallic disk.

The answer to this is, that whatever state of things is competent to sustain electrical charges, is competent to produce any of the phenomena of discharges. Just as much stability is requisite to enable the diruptive discharge of lightning to take place, as to enable the convective discharge of the tornado or water-spout.

The descent of the ball, in the operation of Cuthbertson's Electrometer, before emitting a spark, shows that attraction accompanies both discharges, as when convection, causing the partial descent of the ball, takes place, as above described, before a spark ensues.

There can be no doubt that so far as electrical repulsion counteracts gravitation, during a convective discharge the air must be released from a portion of the compression to which it is usually subjected.

There must, therefore, be a sudden dilatation, coöperating with the other causes of violence.

From all that I have urged, I infer that there is no necessity for our seeking other causes for electrical storms than those which may be found within the province of that all important agent, in the physical creation, which we call electricity; and further, while it has been shown, I trust, that in atmospheric accumulations there is an ample source of stormy reaction in its most violent forms, I hope to prove that the cause assigned by Mr. Espy, is incompetent to produce such violent reaction.

It is well known that, when suddenly rarefied, air is refrigerated; hence, when a receiver is first subjected to exhaustion, a cloud appears within it, arising from the condensation of aqueous vapor. Dalton found that when the air thus rarefied was devoid of aqueous vapor, it became much colder than when this vapor was present. This he ascribed to the latent heat given out by aqueous vapor on condensing. Before I had the pleasure of knowing Mr. Espy, I contrived an apparatus for showing the cloud and color produced by rarefaction.

This apparatus, as well as that employed by Dalton, does not differ essentially from Espy's nephiliscope, which is the name given by him to an instrument answering the same purpose as that employed by Dalton. Notoriously, the density of the air diminishes, in a geometrical ratio, as the place of examination is higher; so that at the altitude of three miles it is only half as dense as upon the earth's surface.

Davy, in his elements, ascribed the formation of clouds to the refrigeration arising from the rarefaction of ascending columns of air; and to this I used to advert in my lectures, nearly thirty years ago, using the nephiliscope, which I had contrived, as above mentioned, to illustrate the idea.

Thus it became evident, from the experiments and suggestion of Dalton and Davy, that when the different portions of air, in an upward current, successively reach a hight sufficient to rarefy and cool them to a certain extent, the aqueous vapor which they hold must form a cloud, and at the same time render them lighter and warmer than the surrounding air.

It was first assumed by Espy that the rise of temperature thus caused would create a buoyancy like that of a balloon, and an upward force, and so great an acceleration as to produce the phenomena of a tornado at the foot of the column affected. In fact, the buoyancy thus arising is, by this ingenious author, considered as universally the cause of storms.

Admitting his estimate of the buoyancy consequent to the condensation of vapor to be correct, I aver that no buoyancy thus created in the upper part of an aerial column, would cause any disturbance of the column below the level of that upper part.

Count Rumford first showed that water may be boiled at the top of a containing vessel without warming the liquid lying below the part where the heat may be applied. This fact has been demonstrated by me on a large scale during each of thirty courses of lectures. *In Mr. Espy's presence*, about five years ago, I demonstrated that this law is equally true in the case of air.

A large bell-glass was so supported in an inverted position, as to allow the axis of a spirit-lamp flame to be concentric with the bore of the neck. In the next place, a tuft of cotton, nearly equalling in diameter the mouth of the bell, was moistened with alcohol. By means of tongs, this tuft, being held just above the mouth of the bell, was inflamed. Of course, the difference of temperature thus created was incomparably greater than any which could be producible by the latent heat yielded by condensing vapor. Moreover, the whole lifting influence was concentrated upon the comparatively narrow area of the bore in the neck; yet the smallest acceleration could not be perceived to take place. The flame was not in the slightest degree disturbed. Subsequently, at the meeting of the association at Cambridge in 1849, an apparatus was constructed by which the experiment above described, was repeated, with an improved arrangement.

Inside of the inverted bell, so as to cover the bore of the neck immediately over which it rested, a disk of wire gauze was placed, supporting a few thin fibres of carded cotton. About half an inch above the mouth of the bell another disk or tray of wire gauze was upheld by appropriate means, on which there was put a stratum of carded cotton sufficiently copious. These preparations being completed, the cotton above the bell was ignited. Notwithstanding the enormous rise of temperature thus produced in the upper part of the column of air, of which the lower portion occupied the bell-glass, so entirely was this lower portion uninfluenced that there was

not the least perceptible agitation produced among the most delicate fibers of the cotton.

This perfect immobility of the air subjacent to a column of that fluid, to which a great ascensional power seems to be imparted by the ignition of the cotton, as above described, will not excite wonder, when it is recollected that the buoyancy is not the consequence of absolute levity, but of comparatively lesser weight. The ascent of a balloon is not spontaneous; it is the effect of coercion. It is forced to ascend by the superior gravity and consequent pressure of the surrounding air. But while this displaces the balloon, it does not, on that account, relax its pressure on the subjacent portion of the atmosphere.

It is admitted, that, on reaching the rarefied region where the atmospheric clouds appear, the consequent condensation of aqueous vapor will make any body of air containing it warmer than it would otherwise be, and from the lowest level above which the heat is applied there would be a more or less disturbance, in consequence of the greater buoyancy of the column warmed by the condensation of vapor. But this disturbance would, as I conceive, be much less abrupt and forcible than the Espian hypothesis of storms requires.

Even after the condensation of aqueous vapor is effected, the water which formed it will remain within the column, and still add to its weight, so that the total weight will not be diminished. Moreover, by swelling upwards, as it naturally will do, towards the region where there is least resistance, it will become as much taller as rarer, and thus compensate by its greater hight for the loss of specific gravity. In a non-elastic fluid, any superiority of elevation, in any portion expanded more than the rest, would be rapidly compensated by the overflow of the excess; but in an elastic fluid, where the summit must be so rare as to have scarcely any perceptible weight, no such active overflow can take place as would be requisite to produce any violent exchange of position between the column thus affected and the surrounding portion of atmosphere.

If, as represented by Espy, all that is requisite to produce a tornado, is an upward current of air, preëminently warm and moist, and penetrating into the region of the clouds, the conditions are abundantly realized in the vicinity of the equator. The trade winds have long been ascribed to the ascent of air from the regions on each side of the equatorial line, in consequence of the rarefaction arising from a comparatively superior temperature.

To supply the vertical current thus created, the air is conceived to flow towards the equator from regions more remote, and less heated by the sun. The currents thus caused being rendered more westerly in their directions, relatively to the earth's surface by the diurnal motion of that surface, which is necessarily accelerated with the increase of its distance from the terrestrial axis, as the equator is approached. As, in consequence of the warmth to which its ascent is attributed, and an ample contact with the surface, the upward current must be replete with aqueous vapor, all the requisites which the Espian theory requires for the production of a perpetual gigantic tornado are present; and yet none is produced.

With the hypothesis which ascribes tornadoes to an electrical discharge, it is quite consistent that there should be no thunder storms within the region of the vertical current, or the trade winds produced thereby, since there is a perpetual discharge by convection, preventing of course any electrical accumulations.

Art. VII.—LIFE INSURANCE.*

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.:*—

SIR:—The reputation which Mr. Johnson has long enjoyed as an experienced and successful banker, and as an essayist in matters pertaining to his profession, would seem to entitle his opinion in the premises to consideration and weight. But the numerous and gross errors he has committed in the article alluded to, have destroyed wholly our confidence in his views regarding the one, and gone far to weaken it in reference to the other.

His first position is thus stated:—

"Life Insurance possesses many of the elements of gambling." "The characteristic of gambling consists in the absence of mutual benefit to the players. So in life insurance, no party thereto, will usually gain, except at the loss of the correlative party. The chance of gain is also adverse to the insured, as is demonstrated by the large surplus profits which life insurance companies announce the possession of; and which profits, like the foot-prints around a slaughter-house, may admonish those who are entering that the current inward exceeds greatly the current outward. Life insurance is promoted by the same artifice as lotteries, the publication of every case where an adventurer dies soon after the commencement of his insurance; while nothing is said where the insured abandons his policy in disgust, or from sickness, poverty, or inadvertance, after having distressed himself for years, by annual premiums; nor where a person pays much more than his heirs are to receive back on his death." To this we reply:—

It is not true that in life insurance no party thereto can gain but at the expense of another party; for the large amounts paid upon policies as they mature result from the premiums improved as interest, which have been paid upon them. The premium exacted upon every policy is the sum which, invested annually during the life-time of the assured, will produce, at an assumed rate of interest, the amount insured for and payable at his death. Life insurance is simply a system of deposits for accumulation, over which the principle of average is extended for the protection of those who would otherwise suffer from the premature death of the insured. The application of the law of average, so far from giving it the character of a gambling transaction, in reality goes far to equalize among all connected with it, a participation in all the chances of life, whether fortunate or adverse, and while his argument might in a degree apply to fire and marine insurance companies, of whose aid and benefits he is doubtless glad to avail himself, it is almost wholly inapplicable to life companies. For in the former the mass of their contributions save the few from ruin. The former must lose, that the latter may gain.

A man may, and often does, insure his house, or store and merchandise, for a long series of years, pay out premiums of insurance, and never meeting

---

* We published in the *Merchants' Magazine* for December, 1851, an article on "*The Relative Merits of Life Insurance and Savings Banks*," from the pen of a highly esteemed contributor, A. B. JOHNSON, Esq., President of the Ontario Branch Bank at Utica, and we now cheerfully give place to a reply by JOSEPH B. COLLINS, Esq., the President of the Mutual Life Insurance Company of New York. This correspondence opens a field of discussion that can scarcely fail of eliciting truth, or at least of becoming a source of many valuable suggestions touching the ethics and economy of Life Insurance, and other corporations connected with the commercial enterprises and spirit of the times.—*Ed. Mer. Mag.*

with an accident, may, in a sense, throw away large sums of money, and get no return. And so, only on a much larger scale, in marine insurance. But in life insurance, if the policy be kept up, the assured survivor will inevitably draw the sum insured, with, in many cases, handsome advances in the way of dividends. And here we may insert, as a proof of Mr. Johnson's great ignorance of existing facts, or obliquity of view, that all or nearly all the leading life insurance companies being on the mutual principle, "the large surplus profits they announce" go to the policy-holders, and their "*foot-prints*" are seen in the policies. Was the omission of this cardinal feature casual or intentional? In England a life policy for £5,000, after a continuance of forty years or more, had more than £30,000 paid upon it at the death of the assured.

In gambling no man can win unless another loses. Just so in banking: a bank cannot make large gains by discounts unless taken from the pockets of those that pay. What the bank gains the individual loses. In life insurance all pay in, and all draw out. Those that die early are greatly benefited—those that live longer in a less ratio.

The insinuation that life insurance is promoted "by artifice," is unworthy of the writer. We might as fairly charge upon banks that the directors reject notes at their counter, when they can only take legal interest, that they may shave them at double the rate, in the street.

But Mr. Johnson's main effort seems to be to degrade life insurance, and to elevate savings banks. He asserts that the one makes a man thriftless, and the other frugal; as if it did not require as much self-sacrifice to provide twenty-five dollars to pay the premium on a life policy, as to make a like deposit in a savings bank; and as if the stimulus in the one case were not much greater than the other, since the deposit in the one case may to-morrow be worth a thousand to the laborer's family, and in the other but twenty-five dollars. Moreover, a life policy has always a definite nominal value, just as much as a deposit in a savings bank, and in a case of need can be sold and made available for present purposes, or a loan can be had on it for a temporary period. Again, the depositor is more likely to be tempted to withdraw his money from a savings bank, and hazard it, perchance with fatal loss, than to sell, or drop his life policy.

Mr. Johnson, too, is singularly unfortunate in his illustration of a case arithmetically considered, as we proceed to show. He says:—

> A gentleman of this city, who became married at the age of twenty-five years, and whose support consisted of a small annuity, insured five thousand dollars on his life, at an annual premium of eighty dollars, which he could badly spare.
>
> As the premium is paid in advance, it at the end of the year, amounted, with legal interest, to..... $85 60
> He then paid another 80 00
> The interest on which, with the interest on the former $85 60, was 11 59
>
> Making, at the end of two years $177 10
>
> Should he continue the process twenty-four years, he will have paid, in principal and interest, $5,038 86, being $38 86 more than his widow is to receive at his death; but he is young and robust, and should he live till he shall become seventy-five years old, his payments, and compound interest thereon, will amount to more than $37,000;—consequently, after his widow shall receive the stipulated $5,000, his loss on the transaction will be $32,000.

A payment of $80 a year for 50 years, compounded at 7 per cent per annum, will produce not $37,000, but $34,800 15. The calculation, how

ever, is so much nearer right than the argument, that we dismiss the error with the remark, that, if Mr. Johnson uses in his banking operations the same interest tables from which these calculations are drawn, his house is in a prosperous way, and the "foot-prints should admonish those who are entering, that the current inwards exceeds greatly the current outwards."

Mr. Johnson tells us a doleful story of a woman hastening, by neglect, the death of her husband, in order to secure the avails of a life policy. Improbable as the story is, will he deny that the same woman would as readily have suffered *her* husband to die, could she thereby hasten the possession of a clever sum lying in a savings bank? Again, Mr. J. avers that life and health and other mutual benefit associations are immoral in their tendency, making the several parties careless of the future. It may be urged on the same principle that fire insurance is immoral, because the selfish unprincipled policy holder says, "Let the house or goods burn, I am insured." Why provide hospitals and other benevolent institutions, as a resource in case of inevitable sickness, or other misfortune, "Let each party look out for himself."

But no, Mr. Editor, Mr. Johnson has wholly mistaken his vocation in attempting to decry life insurance. So far from promoting thriftlessness, or immorality, it will be found on a scrutinizing inquiry, that life insurance, no less than deposits in savings banks, is sought by the reflecting, prudent husband and father, the affectionate care-taker of his dependent family. Life insurance is one of the happiest and most beneficent results of philosophical observation and mathematical deduction. Subject, as is our race, to a thousand contingencies, in this age of intense activity and energy, by which multitudes of families are exposed to sufferings resulting from death and poverty, with its attendant ills; but for the suggestions of this benevolent invention, these sufferings would in vain seek relief. And among those happy thoughts, none has accomplished so great good, at so little sacrifice, as life insurance. It was very emphatically declared, by a policy-holder, "But for a policy on my life I should have died long ago. When tossing on my uneasy pillow with fevered pulse and throbbing temples, the consciousness that while yet in health I had secured my loved ones from penury, by procuring a policy on my life, diminished that fever, and calmed that pulse, and through the blessing of an over-ruling Providence I am restored to health, and am again able to exert myself for my endeared relatives."

We might here, perhaps, close our strictures upon Mr. Johnson's assault upon life insurance, but there is one more objection that may seem to call for reply. He most disingenuously insinuates that it is no uncommon occurrence for a life company to wrest from a surviving family its just due, by a "quibble." Let him point out the company or the case. We profess to know the operations of a number of life companies, and we have never known a just claim resisted, or a "quibble" resorted to as a defense.

We appeal to the grateful hearts of ten thousand widows, and their dependent children, to disprove this groundless imputing charge.

We should regret, exceedingly, to impute, or even suspect unworthy motives in any one, but we are wholly unable to account for so uncalled for, so unnecessary, so harsh a denunciation of life insurance companies, upon any general principles. We hope—shall be glad to believe that public good alone has been the prompter, but we do earnestly desire, that when he again wields the pen he will write on subjects that he understands, and is disposed to treat fairly.

J. B. C.

JOURNAL OF MERCANTILE LAW.

THE LAW OF BANK CHECKS,

AND THE LEGAL DISTINCTIONS BETWEEN CHECKS AND BILLS OF EXCHANGE.*

Bills of Exchange, Promissory Notes, and Bank Checks are three classes of mercantile instruments very similar in some, very unlike in other, respects. From their similarity, law writers have frequently treated of Bills and Notes together, without the necessary attention to those points where the analogy between them failed. This very similarity, and the danger of confusion arising from it, is the best reason for considering them separately. "There is so much analogy between Checks and Bills of Exchange, and Negotiable Notes," says Chancellor Kent, "that they are frequently spoken of without discrimination."† Thus the earlier treatises, such as Chitty on Bills, are also treatises on Notes, the remarks relating to each being mixed up in the same page, and even in the same sentence. The late Judge Story was the first, we believe, to point out the propriety of treating these subjects separately; he devotes an entire work to each. At the close of the work on Notes he gives a chapter on Checks, in which the English and American law is stated with his usual fullness and carefulness. In connection with Judge Story's chapter, the little treatise by Mr. Shaw will be found of use to the American merchant, although much space is necessarily taken up with the rules and decisions growing out of the English Stamp Acts, which are of no use in America. Mr. Shaw's "practical treatise" is prepared on the plan frequently adopted by English law writers, of bringing together under appropiate heads detailed statements of decided cases. In the present instance this work seems to have been carefully done, and the arrangement of topics is appropriate and convenient. In making general statements of principles the author is, perhaps, not sufficiently careful to point out the qualifications of his rules. Mr. Shaw's work is dedicated, with great propriety, to a gentleman who has not only made numerous and valuable contributions to the literature of Banking, but is in his own person a noble illustration of what a correct practical banker should be. It is inscribed to James William Gilbart, Esq., General Manager of the London and Westminster Bank.

Form of Check. The prevalence of private banking in England leads to a difference between the form of English checks and that of the American check. Mr. Shaw gives the following form of an English check:—

London, 1st January, 184 .

Messrs. Smith, Payne and Smith, 1 Lombard-street,—Pay Mr. Wood or bearer fifty pounds.

£50. EDMUND BRIGHT.

In America a bank check is usually addressed to the Cashier. The following is the form used in New York:—

---

* A Practical Treatise on the law of Bankers' Checks, Letters of Credit, and Drafts, comprising the statutes and cases relative thereto, with observations. By George John Shaw. London: 1850.

† 4 Kent, Commentaries, p. 549, *note*.

No. 3025. New York, January 1, 1858.

MERCHANTS' EXCHANGE BANK
IN THE CITY OF NEW YORK.

Pay to David R. Jaques or bearer fifteen hundred and thirty-five 50-100 dollars.
$1,535 50-100. FREEMAN HUNT.

At first glance the similarity of a mercantile instrument of this form and a Bill of Exchange is very striking. But moreover a bank check may also be made payable to order, it may be indorsed and negotiated. Whether expressed or not, a check is always deemed payable on demand, but it is not usually so worded. Now the difference between an inland bill on demand, payable to order, and a check payable to order is not very great. It has been said that one of the differences is that checks are not entitled to days of grace.* Yet a bill of exchange payable on demand is not entitled to days of grace. Another point of difference which Judge Story points out is that checks are "always supposed to be drawn upon a previous deposit of funds." Yet it is frequently the case that they are drawn previous to a deposit, and are equally good if the funds are deposited any time before presentment. There is therefore some plausibility in Mr. Justice Cowen's opinion (in the case of Harker *vs.* Anderson, 21 Wendell's Reports, 372) that Checks are Bills of Exchange payable on demand. But bills payable on demand are but one form of bills, the only kind not entitled to grace. The rule that drafts at sight are entitled to grace is now, we believe, after some controversy in the Courts, pretty well settled. *All* other bills are allowed days of grace. Now it is going very far to pronounce bills and checks identical, because *some* bills are very like checks.†

In stating briefly the rules of law regulating checks, we shall do so in reference to the circumstances in which they differ from bills of exchange. We shall follow Mr. Shaw's order, and consider the points of difference as they relate to—1st. The Drawer; 2d. The Holder; 3d. The Bank, or Drawee.

I. THE DRAWER OF A CHECK. A check may be defined (or described) as an instrument in writing, appropriating a sum of money belonging to one person, in the hands of another, to a third person.‡ Adopting the terms applied to bills (the use of which is perhaps the source of some confusion), the party appropriating is the drawer. The person in whose hands the money is on deposit is the drawee; and the party to whom it is appropriated, is the holder, or payee. Now the moment the proper evidence is furnished to the bank of the intention to appropriate, from that moment the money is to be considered as set apart. The proper evidence is the check, which, says Mr. Shaw, it is the first duty of the drawer to draw in a business-like manner, so that frauds may not be perpetrated by the insertion of words and sums. According to the definition, a check being an appropriation of money, it implies of course that there is money on deposit with the drawee. A presentment of the check is only necessary as furnishing the evidence of the intention of the drawer to appropriate. On the contrary, a bill of exchange is a request which has to be presented for acceptance as well as payment, and both presentments are necessary to make the holder liable in case of non-payment. For the assent of a third party is necessary to the transaction. But in

* Story, Prom. Notes, § 489.
† See Little *vs.* Phœnix Bank, 2 Hill's New York Reports, 424.
‡ Brown *vs.* Lusk, 4 Yerger, R., 218; Story, § 491.

the case of a check, the banker can have no option, or rather his consent has preceded, being implied in his acceptance of the deposit. The transaction is one entirely between the maker and holder. And as between them there is no reason why the holder should be bound down to a particular time for presenting the check, unless the drawer actually suffers loss by the delay. The check is good against the drawer until barred by the Statute of Limitations.

"The drawer of a check is not discharged," says Mr. Shaw, "by any delay in presenting it short of the six years fixed by the statute of limitations, unless he has been no party to the delay, and has sustained loss thereby.

"In the following case an action was brought by the plaintiff upon a check dated 17th February, 1796, drawn by the defendants upon Messrs. Down, Thornton & Co., payable to bearer, for £2,444 14s., which was refused payment by the drawees. It appeared that the house of Muilman and Nantes having agreed to lend the defendants their acceptances, had, accordingly, on the 15th November, 1796, accepted a bill of exchange of that date, drawn on them by the defendants for £2,444 14s. at three months date, which would become due on the 18th of February, 1797, which bill the defendants negotiated; and, as a counter security for the purpose of enabling Muilman and Nantes to take up their acceptances when due, the defendants gave them the following check upon their bankers, upon which the present action was founded, and which bore date nine months before it was drawn.

"'BARTHOLOMEW LANE, LONDON, 17th February, 1796.

"'Messrs. Down, Thornton, Free and Cornwall, pay Mr. Dobson, or Bearer, £2, 444 15s. STERLING, HUNTERS & Co.'

"Muilman died, and Nantes, his surviving partner, became a bankrupt before the day when their acceptance became due; in consequence of which, the defendants were obliged to take up their bill drawn upon that house. In the meantime, on the 20th January, 1797, before the death of Muilman, on the bankruptcy of Nantes, they had passed the defendants' draft on Down & Co. to the plaintiffs for a valuable consideration, namely, a precedent debt, the plaintiffs being at that time ignorant of the transaction between the defendants and Muilman and Nantes. The draft, when tendered at Down and Co.'s, was refused payment; and in subsequent conversation on the same day between an agent for the plaintiffs and one of the defendants, the latter said that it ought not to have been presented for payment, as they had paid it on a bill of Muilman and Nantes, meaning the acceptance above mentioned, but they should wish to pay this draft provided they could prove the bill under the commission against Nantes; and that he had sent, the night before, to the plaintiffs to desire a meeting in order to accommodate this business, and was sorry they had not met, as an accommodation might have taken place; and if the plaintiffs would prove under the estate of Nantes, they, the defendants, would endeavor to provide for the payment of this draft. The defendants afterwards refused to pay the draft. It was contended at the trial, on the part of the defendants, that this was like the common case where a person takes a bill of exchange from an indorser after it has become due, in which case the indorser must stand in the same situation, and subject to the same equities as the person from whom he received it. And that, as in this case, Muilman and Nantes could not have recovered against the defendants on this draft, because the consideration as between them had failed by the nonpayment of their acceptance, so neither could the plaintiff recover, who had taken the draft from Muilman and Nantes nine months after it was due, which circumstance alone should have induced them, in common prudence, to have made inquiry concerning the occasion of the draft being so long outstanding. Lord Kenyon, however, was of opinion, that it was a question for the jury to decide, whether the plaintiffs had received this draft *bona fide*, and without knowledge of the circumstances under which Muilman and Nantes held it; and if so, he thought, though not without some doubt, that the mere circumstance of its being so long outstanding at the time, was not sufficient to exonerate the defendants from their liability under the circumstances of this case, whereupon the jury found a verdict for the plaintiffs.

"On a rule for a new trial, Lord Kenyon said—'At the time of this trial, I thought there was a difference between bankers' checks and bills of exchange, and that the rule adopted with regard to the latter did not apply to the former; but, on further consideration, I do not think that that distinction is well founded. But the defendant's position that bankers' checks are not considered by merchants as negotiable instruments, appears most extraordinary; for this very instrument on which the action is brought shows the contrary. It was made payable to Dobson or bearer, and instead of being given to Dobson, to whom it was payable in the first instance, it was immediately delivered to those under whom the plaintiffs claim.

"'Let us consider the particular circumstances of this case, on which alone my opinion proceeds. The proposition on which the defendants rely is, not that the plaintiffs have not given a valuable consideration for the check; nor that the bankers on whom the check is drawn had not assets in their hands to pay it; nor that the plaintiffs, when they took it, conceived any doubt but that the defendants would pay it: but that they (the defendants) on the 15th November, 1796, sent this check into the world with its own death-wound about it, and that it was not negotiable at all, even when it was issued by them; and after they have perplexed the world with the confusion of dates occasioned by their own act, they have the audacity to say, in a court of justice, that because payment was not demanded by the plaintiffs nine months before it was even issued by themselves, payment of the bill cannot be enforced at all; but this is too gross a fraud to be practiced on the plaintiffs, who are *bona fide* holders of the bill. The rule established in Brown *vs.* Davis, and in the other case there referred to, was framed to exclude fraud, and it professed to be founded on grounds of justice; whereas here the demand is founded in justice, and all the difficulty is occasioned by the defendants themselves, who issued the bill with the objection, of which they now wish to take advantage, appearing on the face of it; but I am clearly of opinion, on principles of law as well as justice, that it is not competent for them to take this objection.' Boehm and others *vs.* Sterling and others (7 Term Reports, 423; 2 Espinasse's Reports, 574, S. C.) To the same effect as this are the cases of Serle *vs.* Norton, and Robinson *vs.* Hawksford, which are cited in the chapter relating to the rights and liabilities of the holder. In the very recent case of Serrell *vs.* Derbyshire and Staffordshire Railway Company (15 Law Times, 254), Maule, J., said—'But as to the question of the check being overdue, it having been shown generally that it originated in fraud, I think it would be thrown upon the plaintiff to show at what time he took it.'

"But when any loss has arisen by the delay—as for instance, if the banker has failed with effects of the drawer—then the latter will be discharged, unless the holder has used due diligence in presenting the check, which is generally allowed to be the day after the receipt of the check; but this point will be fully considered in the chapter relating to the holder of a check."

"The check," says Chancellor Kent, "is the acknowledgment of a certain sum due. It is an absolute appropriation of so much money in the hands of his banker to the holder of the check, and there it ought to remain until called for, and unless the drawer actually suffers by the delay as by the immediate failure of his banker, he has no reason to complain of delay not unreasonably protracted."*

As a check presupposes money already in the hands of the bank, or drawee, it is not only unnecessary to present for acceptance as distinct from payment, but if, in fact, there is no money of the drawer on deposit at the bank, he is not entitled to any notice of dishonor, or nonpayment. He can sustain no loss from not being informed by the payee of what he must know already, that he drew without having funds. Paying by check, without funds, where there is no previous

* 4 Kent, Com., p. 549, *note*.

understanding, is in fact a civil, and in some cases, a criminal fraud. It is no payment. When goods are delivered, in such a case no property in them passes, and they "may be reclaimed by the person from whom they were obtained."

"The point was brought forward," says Mr. Shaw, "more prominently in the subsequent case of Hawse *vs.* Crowe (Ryan and Moody, 414). There the plaintiffs sold some tallow to Ramsbottom, under an agreement, the principal stipulations of which were that the goods should be delivered in London, that the plaintiffs should give fourteen days' notice of delivery, and that Ramsbottom should pay for them on delivery. On the day of delivery, Ramsbottom came to the counting-house of the plaintiffs, asked for and received the delivery orders for the tallow, *and gave a check for* £1,400, *drawn by himself on the cashier of the Bank of England, payable to the plaintiffs.* It is the custom of the Bank of England never to permit overdrawing; and, accordingly, Ramsbottom, having on that day only £2 16s. 6d. in their hands, the check was dishonored. The plaintiffs immediately gave notice to the warehouseman in whose custody the tallow was, not to deliver, but the tallow had already been transferred to one Forrester. Subsequently, however, the transactions with Forrester were rescinded, and the warehouseman delivered the tallow to Crowe, as assignee of Ramsbottom, under a commission of bankruptcy issued against Ramsbottom in the meantime. This action was then brought by the plaintiff against Crowe, to recover the tallow in question. The Court said:—

"'The right of Forrester to the tallow was determined before this action was brought, and Crowe claims only as assignee of Ramsbottom. The question therefore is, whether Ramsbottom, when he obtained the delivery orders *and gave the check*, intended to obtain possession of the tallow on the terms of the contract, namely, 'payment on delivery,' or not. If he had reasonable ground to expect that the check would be paid, the transaction was not fraudulent, and the property would pass to him; if he had not reasonable ground for so expecting, the transaction was fraudulent, and the plaintiffs are entitled to recover." The jury returned a verdict for the plaintiffs.

"This is a much stronger case against the validity of transactions connected with checks drawn without effects, than the previous case of The Earl of Bristol *vs.* Wilsmore, because here the drawer of the check had a small balance at the banker's when the check was drawn, whereas there the drawer's account had been closed for months. The fraud was therefore much less apparent, and yet the decision established that payment by such a check gave no title to the goods purchased.

"In another case it appeared that the plaintiffs were brokers in the city of London, and in November, 1823, were employed by Tenbruggenhate and Co., London merchants, to purchase for them a large quantity of cotton. The plaintiffs, accordingly, on the 13th of that month, applied to Ryder, a merchant in the cotton trade, and agreed for the purchase of one hundred and ten bales of Surat cotton. The contract was regularly entered in their books thus:—

"'London, 13th November, 1823.

"'Bought by order and for account of Messrs. Tenbruggenhate and Payne, of Mr. A. Ryder, T. S., 1822, One hundred and ten bales Surat cotton, three piles, P. Swallow, at 6¼d. per pound. Prompt one month brokerage, 1¼ per cent.

(Signed) "'KILBY & CARROL.'

and the sale, *mutatis mutandis*, and brokerage charged both parties. The plaintiffs were known by Ryder to be brokers; but the names of Tenbruggenhate and Co. were not disclosed at the time of the purchase. The custom of the trade is not to deliver the cottons until paid for, and the plaintiffs had been in the habit of dealing with Ryder, without disclosing the names of their principals. Bought and sold notes, signed Kilby and Carrol, were delivered to Ryder and to Tenbruggenhate and Co. respectively, charging brokerage to both, but not naming any principals to either, the words 'by order and on account of T. and Co. and R. respectively being omitted; in other respects the notes were copies of the entries

in the books. On the 28th of November, Tenbruggenhate applied to the plaintiffs for the cottons, who paid Ryder for the amount, and received the East India Company's warrants for the cottons, which were then in the company's warehouses. The plaintiffs on the next day, being Saturday, delivered the warrants to Tenbruggenhate and Co., *and received their check for* £1,027 19s. 3d., *the amount with the charges.* At the same time they delivered a bill of parcels as follows:—

"'London, 13th November, 1823.

"'Messrs. Tenbruggenhate and Payne.

"'Bought of Kilby and Carroll, One hundred and ten bales of Surat cotton, 3d., per Swallow, lots, marks, &c., and charged brokerage £5 3s. 8d.'

"The names of Ryder and Tenbruggenhate and Co. were not communicated to each other as connected with the transaction. Tenbruggenhate took the warrants to the defendant, and deposited them as a security to cover his acceptances for two bills of £500 each, given to Tenbruggenhate & Co. In fact, Tenbruggenhate's only object in the whole transaction was to raise money and abscond; and on the evening of the 29th of November, being Saturday, he left this country for Paris, carrying with him the proceeds of large quantities of goods obtained from other persons, and for which payment had been made on that day, in checks on Tenbruggenhate and Co.'s bankers. *These checks, and amongst them that given to the plaintiff, were dishonored. Payne, who drew the checks, was altogether unconcerned in the frauds of his partner, and had been persuaded by him that there was money in their banker's hands to the amount of* £5,000. Tenbruggenhate and Co. were declared bankrupts, and the solicitor to the commission pursued Tenbruggenhate to Paris, and recovered from him, with other property, the defendant's acceptances. These were afterwards given up to the defendant by the assignees, of whom the plaintiff Kilby was one. The defendants had sold the cottons before any demand was made by the plaintiffs, to secure himself from another advance, made to Tenbruggenhate before the deposit of the warrants. The action was resisted, on the grounds that the plaintiffs had no property in the cottons, they having bought and sold as brokers; and it was contended that the sale to Tenbruggenhate and Co., if valid, vested the property in the assignees; and if it was invalid through fraud, the property remained in Ryder.

"Abbot, L. C. J., in summing up to the jury, said—'I am of opinion that upon this evidence the plaintiffs must be considered to have dealt with both parties as principals, however improper it may have been in them as sworn brokers. I think they are buyers of Ryder and sellers to Tenbruggenhate and Co. on their own account; and the only question I think it fit to leave to you is, whether or not Tenbruggenhate obtained the warrants from the plaintiffs with a preconceived design to raise money upon them, and then abscond without ever paying the plaintiffs. If you are of that opinion, your verdict must be for the plaintiffs. In that case the partnership ought not to prevent the plaintiffs from recovering; for although the partner was himself deceived, and had no participation in the fraud, still no property could be vested in the partnership by such a transaction. If you think that Tenbruggenhate conceived the design of defrauding the plaintiffs, after he had obtained possession of the warrants, then your verdict must be for the defendant.'

"The jury returned a verdict for the plaintiff; and although an application was made for a new trial, yet it was refused. Kilby *vs.* Wilson (Ryan and Moody, 178)."

II. The holder. Keeping in view our definition of a check, it is evident that the appropriation of funds is complete the moment the check passes from the drawer to the holder. If the check is drawn payable to order or to bearer, it may be passed to another holder or any number of holders by indorsement, or when payable to bearer, by simple transfer. It is clear that it can make no difference to the drawer into whose hands it comes, the money being already appropriated by the original act of drawing the check and passing it to the first holder. On the

contrary, the indorsee of a bill of exchange is held to the same strictness in presenting for acceptance and payment as the first payee.

With regard to the presentment of checks, the general rule may be stated to be that the holder may present the check at any time after receiving it, and is entitled to payment of the fund appropriated. Mr. Shaw lays down the rule that "The holder of a check should in general present it for payment within the day after it is received, if he reside in the same place as the banker on whom it is drawn; but otherwise, it should be sent by the post of that day to a banker or other agent, to present, and they should present it on the day after they receive it; otherwise, if the banker fail with funds of the drawers, the holder will have to bear the loss. Rickford *vs.* Ridge (2 Campbell, 537); Maule *vs.* Brown (Arnold, 79); Beeching *vs.* Gower (Holt, 315)."

This is a statement not so much of the rule as of the exception. As a practical direction, it is no doubt correct that prudence requires the course prescribed. But as between the holder and the bank, there can be doubt that the liability of the latter is not affected by delay, and as between the maker and holder, the delay of presentment will discharge the former only "where in the intermediate time between the drawing of the check and the presentment thereof for payment, there has been a change of circumstances materially affecting the rights and interests of the drawer, in respect to the bank or banker on whom the check is drawn. In such a case the rule that the check must be presented within a reasonable time is applied *ex rigore legis*, and is interpreted to mean the shortest period within which, consistently with the ordinary employments and duties of commercial business, it is practicable to perform the duty; and the analogy of the time allowed in cases of the presentment of bills of exchange, and notice of the dishonor thereof is adopted as reasonable and appropriate."* If the payee receives a check in the same place where it is payable he must present it "at farthest on the next succeeding secular day after it is received, before the close of the usual banking hours," if he would *avoid the risk of the failure of the banker.* If it is payable in a different place, it may be forwarded by post "on the next secular day after it is received; and the person to whom it is thus forwarded will not be bound to present it for payment until the day after it has reached him by the course of post."†

The subsequent holder of a check by indorsement or transfer stands in most respects in a similar position to that of the first holder. And as regards their rights, there is a striking difference between checks and bills. When a bill has been dishonored, any one taking it after presentment and nonpayment takes it with only those rights, and subject to all the liabilities, attaching to it in the hands of the person from whom he received it. Thus, if a bill not yet due be lost or stolen, and come into the hands of a third party, honestly, he may claim payment. But payment of a dishonored bill under such circumstances, however fairly obtained by the last holder, cannot be enforced. But it follows from the general rule that a check may be demanded at any time, (subject to the qualification stated,) that it is never to be treated as overdue because not presented. A holder obtaining a check without fraud may at any time present it for payment, and enforce such payment against the bank or the drawee, even although obtained by fraud from the original holder.

---

* Story on Notes, § 497. † Ibid., § 493.

In fact, the same rules apply to all subsequent holders as to the first holder with regard to diligence in presenting checks for payment. Thus, a second indorsee or transferee should present a check on the next secular day after receiving it if he would avoid the peril of failure of the bank. And so each subsequent holder has the same time after receiving it, as against the party from whom he received it. But of course a number of transfers during a succession of days will not enlarge the time as against the drawer or prior holders, the rule being that each holder stands in a like position to his immediate predecessor as the first holder to the drawer. The difference in this respect between checks and bills is obvious. The time of presenting a bill is fixed, and cannot be changed by any number of indorsements or transfers. Nor is the time of presentment enlarged by placing a check in the hands of a banker to collect. On this point Mr. Shaw gives an interesting decision from 3 Scott's Reports, 555, Alexander *vs.* Burchfield.

"The Court said—'The facts proved at the trial were: the check was given by the defendant to the plaintiffs on the afternoon of Tuesday, the 10th March; that on Wednesday the plaintiffs paid it in to their bankers, Messrs. Whitmore and Co., who presented it for payment on the morning of Thursday, the 12th, to the defendant's bankers, on whom it was drawn; that if the check had been presented on the Wednesday during banking hours it would have been paid; but that the defendant's bankers stopped payment early on Thursday morning, before the check was presented. It was admitted on the argument, that if a check, drawn upon a banker living in the same place, is presented on the day following that on which it is received, it is presented within a reasonable time; but it was contended on the part of the plaintiffs, that if the holder of such check wishes to procure payment of it through his bankers, he is at liberty to keep it during the day on which he receives it, to pay it in to his bankers on the day after he receives it, and the bankers again may present it to the party on whom it is drawn on the day following—that is, in effect, that in such case the holder of the check has one day more for presenting the check than if he had presented it himself. Evidence was given at the trial, that it was the invariable usage for bankers in the city not to present checks paid in by their customers until the day following that on which they are received; but no evidence was given of any usage that when the customer had received the check himself on the day before he paid it in to his bankers, and a loss ensued from the insolvency of the parties on whom the check was drawn, which insolvency took place subsequently to the time at which the holder would have been bound to present it himself, such loss was borne by the drawer of the check. No case was cited, and no authority was brought before us to support the position that the drawer was bound to bear such loss. The case that came nearest to it was that of Rickford *vs.* Ridge (2 Campbell, 537). In that case, the holder of a check had discounted it with a banker in the country, who sent it up to his London correspondents on the day following, who presented it the day after they received it; and in the meantime the party on whom it was drawn had become insolvent. But in that case the defendant, by discounting his check in the country, must be taken to have assented to that being done which was the usual and necessary course to procure payment of the check. All the other cases cited establish only that, in the case of a bill of exchange, there is one day more allowed for giving notice of dishonor of a bill when it is presented through a banker, than if presented by the party himself; but no case establishes that any additional time for presenting the bill for payment is allowed under these circumstances.

"'In the absence of evidence of a course of dealing for the drawer to pay a check under circumstances like those of the present case, from which, if it existed, a contract to pay might be inferred; and in the absence of authority to show that, by law, he is bound to pay, we cannot feel ourselves justified in laying it down as a rule of law, that the holder of a check is entitled to one day more for presenting it by passing it through his banker. Nor can we see that such rule is

called for as a matter of expediency or pressing convenience. In the case of a check, the holder does not lose his remedy against the drawer by reason of non-presentment within any prescribed time after taking it, unless the insolvency of the party upon whom it is drawn has taken place in the interval; that is, unless there is an actual loss to the drawer. And the instances of any such loss happening by reason of the insolvency of the drawee taking place during the additional time for presentment, which is claimed and contended for on the part of the plaintiff, are probably very few in the course of mercantile concerns—that it can scarcely be said to be an evil calling for an extension of the time of presentment; more particularly as the party who receives the check may always protect himself against any danger from the insolvency of the drawee, where he intends the check to pass through his bankers, by stipulating that the bankers' names should be crossed upon the check, which would amount to an agreement on the part of the drawer of the check, that the usual course of presentment through a banker should be observed. We therefore see no reason for holding the direction given at the trial to be wrong, and think the rule must be discharged.'

"The subject of crossed checks is more fully discussed in the chapter set apart to them.

"In Bodington *vs.* Schlencker (4 Barnewall and Adolphus, 752), an attempt was made to limit the time allowed to present a check through a banker, but it did not succeed. This case will be referred to again, in the chapter on crossed checks."

III. THE BANK, OR DRAWEE. The bank is simply a bailee or depositee of the money of the drawer. The moment a check is drawn, the money on deposit becomes, to the amount of the check, the money of the payee. It is the duty of the bank, the moment a check is presented, to pay it or carry it to his credit. The undertaking to do so is implied by the act of accepting the deposit. But of course the undertaking extends only to the amount of money on deposit at the time the check is presented. As against the bank, therefore, the necessity of diligence in presenting is obvious. If the fund is exhausted by the payment of previous checks or bills payable at the bank, it will not be further liable.

An important practical question is that which relates to "*the duty of a banker as to the payment of checks when an account is opened by more than one person, not being partners in trade.*

"When an account is opened by several persons, it appears always to have been the practice of bankers to require the signature of all those persons to the checks that are used to draw out any of the money. Thus, part of a bankrupt's estate was paid into the Bank of England in the names of five assignees. One of the assignees died, and another went abroad, and the remaining assignees applied to the Bank to draw out the money, but the Bank refused to pay them; and it became necessary to apply to the Lord Chancellor for an order, which, on being granted, was of course a sufficient indemnity to the Bank. Exparte Collins (2 Cox, 427). Again, in the case of Exparte Hunter (2 Rose, 363), the petitioners and Fidgeon, as the assignees under a bankruptcy, opened an account with the Bank of England, and paid in the proceeds of the estate as they were realized. Fidgeon absconded, and was declared bankrupt, but did not surrender. A dividend having been ordered, the petitioners drew upon the Bank, who refused to pay the drafts without the additional signature of Fidgeon. The petition prayed that the Bank of England might be directed to pay checks signed by the petitioners only, to the extent of the bankrupt's property there deposited, and the Lord Chancellor made the order.

"The foregoing cases show what is the practice of bankers; but they do not go to the extent of proving that bankers would incur any liability by paying such checks. It is now, however, clearly settled that bankers are not justified in paying checks drawn by one of several persons having an account, and not being partners."

Where the drawer becomes bankrupt after passing a check, the banker, if he have notice of the failure, has no right to pay it; it is his duty to refuse payment, and, if he pay, the assignees may recover the amount.*

Mr. Shaw details a number of cases illustrative of several important practical rules relative to the rights and duties of bankers. If the drawer of a check cancels or destroys it, and it is afterwards fraudulently obtained and presented, the banker ought not to pay it, and will be responsible if he should pay it.

If the drawer's signature should be forged, or the amount of the check be fraudulently altered after it has been properly filled up by the drawer, the banker ought not to pay it.

A banker has, of course, a right to recover the amount paid on a forged check from the party receiving it. "But," says Mr. Shaw, "if a *bona fide* holder of a forged check receive the amount of it from the banker, and retain it without notice for a whole day, the banker cannot recover back the amount."

A banker who pays a check without funds cannot legally receive the amount from his customer, after the latter has committed an act of bankruptcy.

Bankers may, by their conduct, render themselves liable to pay a check although they have a large balance due to them by the drawer.

Where the drawer and holder of a check employ the same bankers, the latter are not bound to inform the holder that the drawer has no funds, unless the question be asked, and they will not be responsible if they retain the check for a day after it is presented.

Bankers may recover back money paid by them on a check given to a party who knew the drawer was insolvent, and had no funds in their hands, provided they were ignorant of these facts. This rule is perhaps not to be received without qualification, the facts of the case cited by Mr. Shaw, as he justly remarks, not entirely bearing him out in the statement.

BANK NOTES are another species of mercantile instruments intimately allied with promissory notes and checks. The consideration of them does not strictly come up in this connection, but at the present moment the following remarks of Judge Story with respect to the presentment of bank notes for payment in case of failure may not be uninteresting:—

"In America the business of banking is generally carried on by incorporated banks, which issue their notes with the intent that they shall circulate as currency. And accordingly they usually pass and are received as cash or ready money. It matters not how long bank notes have been issued, or how long they remain in circulation, or whether they have been received back into the bank or re-issued or not; for they are still always treated as negotiable paper, not overdue, or liable to any equities between the bank and any parties who have subsequently received them, or between any intermediate parties. The bank, therefore, always remains (as bankers do upon their notes) liable to pay the same to any person who becomes the holder or bearer thereof, at any distance of time from the original issue thereof. In respect to persons who receive the same in the course of circulation, either in payment of prior debts or of debts then contracted, the general rule is, that the creditor takes them at his own risk, if the bank is then in good credit, and he does not present the same for payment within a reasonable time, that is to say, as early as he may after the day on which he received the same.

"If the bank has actually failed, or should fail, before the notes can, within such reasonable time, be presented for payment, then the holder, upon giving

* Shaw, p. 113. 5 Montague, Deaken & D., 490; 8 Jurist, 1012.

due notice of the dishonor, may recover the amount or consideration from the person from whom he received the same. But it has been thought that even the failure of the bank will not dispense with a due presentment for payment at the banking-house; and at all events, it will be necessary to give due notice to the person from whom the notes were received of the failure of the bank, accompanied with an offer to return the notes, in order to bind him. We have already had occasion to state, that there is some conflict in the American authorities upon the point whether bank notes are to be deemed an absolute payment and taken at the risk of the creditor who receives the same or not. What has been stated in the preceding part of this section is the doctrine asserted in the English authorities; and it seems supported by what may well be deemed the preponderance of authority, as well as reasoning, in America."*

COMMERCIAL CHRONICLE AND REVIEW.

THE OPENING TRADE OF THE NEW YEAR—SUDDEN CLOSING OF INTERNAL NAVIGATION DISAPPOINTING THE EXPECTATIONS OF FORWARDERS—DIFFICULTY IN COLLECTING DUES—INACTIVITY IN FOREIGN AND DOMESTIC GOODS—PROSPECTS FOR THE SPRING TRADE—IMPROVED TONE OF THE MARKET IN REFERENCE TO FOREIGN FABRICS—LESSONS TAUGHT BY THE RECENT CHECK GIVEN TO BUSINESS—ABSENCE OF ANY GENERAL SPIRIT OF SPECULATION—HEALTHY CONDITION OF THE CURRENCY, NOTWITHSTANDING THE SCARCITY OF MONEY IN THE INTERIOR—QUARTERLY STATEMENT OF THE NEW YORK CITY BANKS—DO. OF THE MASSACHUSETTS BANKS—STATEMENT OF THE BANK OF GEORGIA—DEPOSITS AND COINAGE AT THE UNITED STATES MINTS—COMPLETE YEARLY STATEMENTS OF THE COMMERCE OF THE PORT OF NEW YORK—IMPORTS AND EXPORTS AT NEW YORK FOR 1851—SUMMARY STATEMENT SHOWING VALUE OF IMPORTS WAREHOUSED—SUMMARY SHOWING VALUE OF DUTIABLE AND FREE FOREIGN GOODS EXPORTED—INCREASE OF IMPORTS CHIEFLY IN GENERAL MERCHANDISE, AND NOT DRY GOODS—STATEMENT SHOWING THE VALUE AND DESCRIPTION OF DRY GOODS IMPORTED AT NEW YORK IN 1851—DECREASE IN WOOLENS, COTTONS, AND LINENS, AND INCREASE IN SILKS AND MISCELLANEOUS DRY GOODS—EXPORTS OF DOMESTIC COTTONS FROM NEW YORK AND BOSTON FOR A SERIES OF YEARS, &c.

THE new year has opened with less activity than was anticipated. The weather throughout the country has been unusually cold, and business of almost every description has been dull and unsatisfactory. The avenues by which our heavier produce reaches the seaboard, were closed quite suddenly, stopping a large amount of merchandise in transitu, and defeating the expectations of many forwarders in the interior, whose available means were thus locked up from their hands. In addition to this, and partly from other causes, money has been quite scarce in our inland towns, so that payments have not been promptly met, and collections have been unusually light. This state of lethargy has made the jobbers on the seaboard very cautious in their purchases, and limited the business both in foreign and domestic goods. The stock of the former is large; the arrivals by steamers having temporarily increased the receipts over former years when facilities for rapid transmission were fewer; it is hardly possible, however, that this increase will be maintained throughout the season. Owing to the restoration of confidence among the mercantile classes on the Continent of Europe, the local trade there has improved with a further rise in wool and raw silk. It is now impossible to bring out any description of staple or fancy dry goods at prices paid at the close of last year; and the imports now landing cannot be sold at a profit, except our

* Story, Promissory Notes, §§ 501, 502.

markets on this side should materially improve. A few selections in good styles are all that will now command an advance upon cost, unless it be small lots of some fabric which is scarce, and happens to be in vogue. There is, however, a much better feeling than was manifested during the latter portion of the fall trade. Then merchandise seemed to have nothing but a nominal value, and the sales, particularly by auction, were not even directed by the cost or real value of the goods. Now the impression prevails that the tide has turned, and that any change in prices must be for the better. No one anticipates an early or an active trade; it is already too late for the one, and there is but little hope of the other. But all sound practical men acknowledge that this check is what was needed to restore health to our commercial system. The prosperity of the last few years had led to extension, extravagance, and carelessness of the future. It is true that in checking the rapid circuit of the busy wheels of trade, some, who kept their place while the motion was rapid, will lose their hold and fall by the way, but this must be expected. It is not the largest portion of those engaged in any pursuit who are successful; and, regulate the currents of business as we may, some will make shipwreck. Hopeful people, who are looking for a "good time coming," when commercial failures shall be unknown, need not expect the fruition of their desires this side of a general millennium.

One of the best features in the aspect of affairs, and which goes to show that there is no cause for more than a temporary embarrassment in the business of the country, is the entire absence of a spirit of speculation. Produce of all kinds is at an easy price; real estate has not been purchased to any extent above its fair market value, and there are no large stocks of merchandise held at a cost far above their value. No classes in the community have met with any serious losses, except last year's importers of foreign goods, and the shippers of cotton. The masses of the people whose industry and thrift, like the springs among the hills, fill up and send out the rivers until they swell the waters of the sea—have been profitably employed, and in the main prosperous; while this continues, we need fear no general collapse, even though the surface of affairs should be troubled, and business relations be for awhile unsettled.

The currency of the country is in a sound and healthy state. Those banks which were extended have either contracted to a safe point, or fortified themselves against danger. The Controller of New York has called for the usual quarterly return of all the banks in the State, and has fixed the date of the statement at the 20th of December, making it retrospective, as usual, to prevent any preparation for it. The banks in New York have severally published their returns, from which we have compiled a summary sufficiently accurate for the purposes of a general comparison. From this it will be seen that during the last quarter the capital has been increased $500,000; two banks, the *Grocer's* and *Knickerbocker* being added to the list; the specie has increased nearly $800,000; the deposits have decreased nearly $2,000,000, mostly in balances of interior banks, who have been pressed for money; the loans and discounts have decreased $1,500,000 to general customers, and $81,000 to Directors; and the circulation has decreased about $200,000. The following is a comparison:—

RESOURCES.

	December 20, 1851.	September 27, 1851.
Loans and discounts	$58,348,039	$59,910,252
Loans and discounts to directors	4,122,814	4,203,951
Other liabilities of directors	*441,083	475,727
Due from brokers	1,909,754	1,312,150
Real estate	2,410,294	2,397,976
Bonds and mortgages	481,643	248,627
Stocks	4,696,722	4,814,879
Other promissory notes	78,591	26,652
Loss and expense act	367,059	392,327
Overdrafts	55,789	65,903
Specie	7,285,452	6,032,463
Cash items	9,329,782	10,900,135
Bills of solvent banks	849,234	1,065,842
Due from banks	4,143,449	4,174,367
Due from suspended banks	106,341	4,658

LIABILITIES.

Capital	$35,133,640	$34,603,100
Profits	5,359,681	5,348,666
Unregistered circulation	269,920	272,879
Registered circulation	6,912,544	7,103,234
Due State Treas	26,316	221,841
Deposits	34,723,127	36,640,617
Due individuals, &c.	308,502	317,253
Due banks	10,940,346	10,777,041
Due all other	353,214	241,496

The last official report of the Banks of Massachusetts gave the total number of banks in that State at 130, of which 30 were located in Boston. The capital stock of the 30 Boston banks was $16,760,000; of the 100 country banks, $16,505,000, making a total of $38,265,000. The total circulation was $19,694,697; the specie, $2,478,858; deposits, $13,839,904; discounts, $66,363,041.

The Bank of the State of Georgia has made up a statement to the 12th of December, which shows a capital of $1,500,000; circulation $1,616,906; deposits $572,843; discounts, &c. $2,870,861; specie $515,762.

We continue our statement of the deposits and coinage at the Philadelphia and New Orleans mints down to the close of the year.

DEPOSITS FOR DECEMBER.

	NEW ORLEANS. From California.	NEW ORLEANS. Total.	PHILADELPHIA. From California.	PHILADELPHIA. Total.
Gold	†.....	.....	$5,564,000	$5,640,000
Silver	.....	.....	9,900	9,900
Total	.....	.....	$5,573,900	$5,649,900

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	.....	.....	261,113	$5,222,260
Eagles	.....	.....	18,875	188,750
Half eagles	.....	.....	35,520	177,600
Quarter eagles	.....	.....	103,384	258,460
Gold dollars	.....	.....	157,235	157,235
Total gold coinage	.....	.....	576,127	$6,004,305

* Not included in the total.

† The official return, owing to a delay in the mails, is not yet received.

SILVER COINAGE.

Half dollars	.....	.....	19,850	9,925
Quarter dollars	.....	.....	132,500	45,625
Dimes	.....	.....	109,000	5,450
Half dimes	.....	.....	559,000	16,770
Three-cent pieces	.....	.....	.....	.....
COPPER COINAGE.				
Cents	.....	.....	564,167	5,641
Total	.....	.....	2,010,644	$6,060,341

We are now enabled to complete many of our statistical tables for the calendar year, 1851, and the review is full of interest. The imports at New York show a considerable increase over the previous year. In the annexed comparison they would seem to be less, owing to the fact that during most of the year 1850, the receipts of gold dust from California were included among the imports, and it is now difficult to separate them. In the imports for 1851, the item of specie includes only the receipts from Foreign ports. The California gold dust entered upon manifest in addition was $29,416,252, but even this does not include all of the receipts, as much was brought in private hands. This has been already seen in the deposits at the Mint.

IMPORTS AT NEW YORK FOR 1851.

	Dutiable.	Free.	Specie.	Total.
January	$13,732,764	$937,650	$210,455	$14,880,869
February	10,341,445	1,208,036	164,031	11,713,512
March	11,719,579	982,530	270,505	12,972,614
April	9,690,252	555,886	521,665	10,767,803
May	9,801,230	785,326	111,443	10,697,999
June	8,815,264	668,716	121,234	9,605,214
July	13,542,345	1,027,481	81,143	14,650,969
August	12,531,249	638,334	186,503	13,356,086
September	10,053,476	366,153	115,550	10,535,179
October	7,393,231	1,558,720	23,165	8,975,116
November	5,776,185	415,838	218,473	6,410,496
December	6,190,618	575,601	25,376	6,791,595
Total	$119,587,638	$9,719,771	$2,049,543	$131,356,953
Total for 1850	106,756,959	8,645,240	22,932,443	138,334,642
Total for 1849	84,927,634	7,255,944	5,474,673	97,658,251

EXPORTS AT NEW YORK FOR 1851.

	Domestic.	Foreign.	Specie.	Total.
January	$3,152,744	$473,979.	$1,266,281	$4,893,004
February	2,585,786	356,497	1,007,689	2,949,973
March	3,976,198	345,615	2,368,861	6,690,674
April	4,561,770	380,885	3,482,182	8,424,837
May	4,402,052	474,386	4,506,135	9,382,573
June	3,778,289	321,725	6,462,367	10,562,381
July	3.188,027	286,708	6,004,170	9,478,905
August	3,259,594	357,523	2,673,444	6,290,561
September	2,593,986	450,318	3,490,142	6,534,446
October	2,702,382	464,918	1,779,707	4,947,007
November	2,451,511	459,965	5,033,996	7,945,472
December	2,512,436	373,346	5,668,235	8,554,017
Total	$39,164,775	$4,745,865	$43,743,209	$87,653,849
Total for 1850	43,957,012	6,179,288	9,982,948	60,119,248
Total for 1849	30,202,770	4,730,749	4,803,450	39,736,969

In the foregoing tables we have included in the imports under the head of Dutiable, the goods entered for consumption, and the amount withdrawn from warehouse, which makes the total thrown upon the market, and comprises all which will pass into consumption. The goods which are entered for warehousing are either included in the withdrawn, or re-exported. We annex a comparison of all the particulars exclusive of specie :—

IMPORTS AT NEW YORK, INCLUDING GOODS WAREHOUSED.

Year.	Entered for consumption	Withdrawn from warehouse.	Free goods.	Entered for warehousing.
1851.....	$105,689,112	$13,898,526	$9,719,771	$13,903,152
1850..... ...	95,884,013	10,922,946	8,645,240	15,099,750

In the exports we included the dutiable and free foreign goods under one head as most of the dutiable were exported from bonded warehouse, and paid no duty. In the following summary we have separated all of the items :—

EXPORTS AT NEW YORK—SHOWING DUTIABLE AND FREE FOREIGN GOODS.

Year.	Domestic produce.	Foreign dutiable.	Foreign free.	Specie.	Total.
1851.....	$39,164,775	$4,024,052	$721,813	$43,743,209	$87,653,849
1850.....	43,957,012	5,641,008	538,280	9,982,948	60,119,248

The exports exhibit a falling off in every item, except specie, the shipments of which have largely increased.

The increase of imports at New York during the last year amounting, as seen above, to about $14,600,000, consist chiefly of general merchandise, as the imports of dry goods are only $2,027,831 greater for 1851, than for the previous year. The following tables will be found very interesting in this connection. The first shows the value and description of goods entered directly for consumption, to which the totals of the second table are added to make the entire value thrown upon the market. The third table exhibits the value and description of goods warehoused, from which the goods withdrawn are taken when wanted for consumption. Part of these are comprised in the foreign goods re-exported.

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEARS 1850 AND 1851.

	1850.	1851.	1850.	1851.	1850.	1851.
Months.	Woolen.		Cotton.		Silk.	
January	$1,585,186	$1,600,098	$1,774,838	$1,843,441	$2,061,815	$4,082,002
February	1,266,968	1,273,619	1,106,145	1,452,882	1,861,499	2,423,859
March	802,202	1,134,479	946,597	1,123,009	1,191,433	1,640,577
April	1,321,310	918,580	1,148,239	698,757	879,996	1,281,669
May	768,810	586,350	556,829	237,349	1,030,895	918,399
June.....	596,170	1,068,752	389,551	428,923	835,351	1,512,986
July	3,552,120	2,354,643	1,607,775	1,193,817	4,572,161	3,933,093
August	2,254,069	1,736,232	943,925	870,116	2,803,145	2,532,029
September	1,380,248	1,293,205	546,523	600,073	1,874,495	1,553,943
October	576,580	416,738	314,028	229,166	762,281	687,355
November	379,399	285,308	267,516	264,439	673,438	347,862
December	225,717	690,489	306,972	676,453	582,807	938,506
Total entered..	14,708,779	13,358,493	9,908,938	9,618,425	19,128,766	21,802,279
Add withdrawn	1,856,237	1,893,535	1,229,457	1,409,510	1,152,268	1,684,177
Total passed to Consumption.	16,565,016	15,252,028	11,138,395	11,027,935	20,281,034	23,486,456

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION—CONTINUED.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Flax.		Miscellaneous.		Total.	
January	$1,055,755	$692,138	$270,898	$540,204	$6,784,492	$8,707,883
February	685,157	887,894	270,504	419,240	5,190,273	6,456,994
March.....	754,261	873,251	174,563	399,988	3,869,056	5,171,304
April	1,348,491	569,399	165,117	259,456	4,863,153	3,727,861
May	367,677	268,986	52,528	124,018	2,776,739	2,135,097
June.....	215,398	244,949	72,100	176,670	2,108,570	3,432,280
July	741,095	611,250	380,698	453,476	10,853,849	8,546,278
August.....	619,777	536,816	383,468	382,831	7,004,384	6,058,024
September....	483,040	477,742	342,998	331,601	4,627,304	4,256,564
October.....	451,455	273,065	202,295	195.475	2,306,589	1,801,799
November	323,704	321,715	240,445	138,685	1,884,502	1,358,009
December.....	216,914	365,301	123,195	201,299	1,455,105	2,872,048
Total entered..	7,262,724	6,122,006	2,678,809	3,622,933	53,688,016	54,524,141
Add withdrawn	468,963	627,812	208,628	487,225	4,910,553	6,102,259
Total passed to consumption.	7,731,687	6,749,818	2,882,437	4,110,163	58,598,569	60,626,400

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE DURING THE YEARS 1850 AND 1851.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Woolen.		Cotton.		Silk.	
January	$94,513	$105,827	$190,243	$254,224	$149,029	$106,370
February	114,056	90,176	199,016	202,950	129,579	140,724
March	57,061	84,552	74,746	171,836	56,075	119,483
April.....	58,112	117,031	103,583	140,401	132,750	104,735
May.....	28,095	76,800	40,507	52,646	46,720	49,343
June	62,594	103,444	40,555	29,446	50,284	72,562
July.....	314,619	318,717	104,880	157,371	124,574	265,709
August.....	453,417	297,124	201,480	121,312	146,737	121,689
September....	361,100	494,484	117,801	107,154	126,316	245,100
October.....	151,313	78,782	48,803	48,188	65,932	144,646
November.....	54,997	52,948	49,675	84,911	57,088	184,560
December.....	111,360	78,650	58,168	89,071	67,184	129,256
Total.....	$1,856,237	$1,893,535	$1,229,457	$1,409,510	$1,152,268	$1,684,177

VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE—CONTINUED.

Months.	1850.	1851.	1850.	1851.	1850.	1851.
	Flax.		Miscellaneous.		Total.	
January.....	$40,889	$109,935	$26,031	$53,950	$500,705	$630,306
February.....	54,298	69,065	19,047	42,685	515,096	545,600
March	35,214	56,204	9,518	45,165	232,614	477,240
April.....	34,116	68,138	14,536	50,252	338,097	480,557
May	37,506	28,980	6,083	28,615	158,911	236,384
June.....	31,440	27,245	1,924	19,045	186,797	251,742
July.....	24,695	37,782	10,984	21,109	579,752	800,688
August.....	46,838	65,350	8,912	19,767	857,384	525,242
September.....	65,715	44,778	23,816	31,059	694,748	922,575
October	23,907	53,667	6,263	68,538	296,218	393,821
November.....	32,396	25,160	18,176	56,083	212,332	353,662
December.....	41,949	41,508	58,338	50,957	336,999	384,442
Total.....	$468,963	$627,812	$208,628	$487,225	$4,910,553	$6,102,259

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

Months.	1850. Woolen.	1851. Woolen.	1850. Cotton.	1851. Cotton.	1850. Silk.	1851. Silk.
January	$79,830	$139,656	$295,557	$222,412	$116,006	$206,005
February	24,903	72,846	46,823	173,326	61,112	196,362
March	44,481	126,591	96,299	170,125	112,051	211,348
April	194,628	142,721	186,796	105,873	157,772	135,904
May	243,543	107,244	199,548	92,118	49,368	111,418
June	239,268	234,916	137,356	144,811	76,091	109,085
July	486,339	341,315	393,933	129,572	222,142	268,318
August	358,198	495,957	181,452	143,970	181,543	371,652
September	252,783	277,963	116,729	159,998	232,520	184,289
October	96,366	128,408	94,745	90,130	63,977	494,462
November	79,641	87,820	101,690	81,037	57,224	172,607
December	89,719	214,273	103,186	349,086	54,053	145,870
Total	$2,119,699	$2,369,710	$1,954,114	$1,862,458	$1,383,859	$2,607,326

VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING—CONTINUED.

Months.	1850. Flax.	1851. Flax.	1850. Miscellaneous.	1851. Miscellaneous.	1850. Total.	1851. Total.
January	$56,145	$54,355	$8,012	$42,253	$555,550	$664,681
February	30,419	32,402	12,559	70,171	175,816	545,107
March	71,685	116,799	1,594	43,392	326,110	668,255
April	107,286	59,923	23,438	24,487	669,920	468,908
May	56,004	59,082	4,926	9,777	553,389	379,639
June	80,590	28,100	4,521	12,345	537,826	524,257
July	71,207	45,003	12,313	27,465	1,185,934	811,673
August	70,028	92,295	7,526	38,698	798,747	1,142,567
September	56,833	137,148	25,521	90,092	664,386	849,490
October	63,647	98,658	20,912	73,081	339,647	884,739
November	49,068	101,206	45,597	66,542	333,220	509,212
December	80,185	143,176	50,671	21,651	277,814	874,062
Total	$743,097	$963,147	$217,590	$519,949	$6,418,359	$8,322,590

We see by the foregoing that the value of woolens thrown upon the market at New York for the year 1851 is $1,312,988 less than for the year 1850: of cottons 110,460 less; of linens $981,869 less; while silks have increased $3,205,422; and miscellaneous goods $1,227,726, the latter including straw goods, artificial flowers, kid gloves, and similar unclassified dry goods.

The exports from New York show an increase in the item of domestic cotton goods over any former year since 1848. We annex a comparison showing the destination of the shipments:—

EXPORTS OF DOMESTIC COTTONS FROM THE PORT OF NEW YORK.

Where to.	1851.	1850.	1849.
East Indies.....packages	27,902	20,001	13,143
Brazil	3,178	1,478	1,783
Africa	1,772	538	475
St. Domingo	1,895	1,208	324
Central America	1,218	384	239
West Coast South America	1,161	3,426	2,603
Venezuela	865	990	548
Mexico	820	2,463	1,920
Bolivia	234	223	115
British North America	195	47	4
New Granada	153	206	163
Honduras	150	101	359

Argentine Republic	86	249	957
Danish West Indies	261	56	116
Dutch West Indies	352	289	359
Spanish West Indies	132	129	97
British West Indies	131	131	19
Swedish West Indies	24	16	51
All other ports	31	130	231
Total for the year	40,560	32,155	24,006
Total for 1848			49,233
Total for 1847			21,917
Total for 1846			33,905
Total for 1845			22,323

In this particular branch of trade, Boston averages quite as large a business as New York, as the following comparison will show :—

EXPORTS OF DOMESTIC GOODS FROM BOSTON.

	1851.	1850.	1849.	1848.
No. of packages	46,589	34,308	37,474	50,952

We also annex a statement of the quantity of certain leading articles of produce shipped from New York to foreign ports for the year 1851 :—

Ashes—Pots	bbls	24,628	
Pearls		1,637	
Beeswax	lbs.	280,820	
Breadstuffs—			
Wheat flour	bbls.	1,264,322	
Rye flour		8,244	
Corn meal		38,388	
Wheat	bush.	1,468,465	
Rye		13,162	
Oats		5,282	
Corn		1,605,674	
Candles—mould	boxes	37,932	
Sperm		4,173	
Coal	tons	11,298	
Cotton	bales	289,645	
Hay		6,775	
Hops		302	
Naval stores	bbls.	192,240	
Oils—Whale	gals.	1,122,818	
Sperm		543,555	
Lard		210,492	
Linseed		7,972	
Provisions—			
Pork	bbls.	47,482	
Beef		40,147	
Cut meats	lbs.	3,427,111	
Butter		2,196,538	
Cheese		7,487,139	
Lard		5,686,857	
Rice	tcs.	29,100	
Tallow	lbs.	2,221,258	
Tobacco—Crude	pkgs.	19,195	
Manufactured	lbs.	3,798,354	
Whalebone		1,802,526	

The above shows a large export business; but the prices of many articles of produce have so far declined that the relative value has not been equal to the relative quantity. The following is a comparison of the Exports from the same port of some of the principal articles for the last two years :—

		1850.	1851.
Ashes—Pots	bbls.	29,522	24,628
Pearls		4,619	1,637
Wheat flour		1,057,728	1,264,322
Wheat	bushels	690,056	1,468,465
Corn		2,471,871	1,605,674
Beef	bbls.	47,418	40,147
Pork		71,107	47,482
Lard	lbs.	6,476,743	5,686,857
Cotton	bales	304,861	289,645

It will be seen that the shipments of wheat have largely increased, while Indian corn has been less in request. The Secretary of the Treasury, and others who are honestly and earnestly endeavoring to regulate the course of trade by rules of their own making, are troubled in view of the possible falling off in the value of our exports, and the probable continuation of our large imports. It

would not be difficult to show, that the increased export value of cotton, and increased supply of gold coin, which came, as these writers think, so opportunely to balance the increased imports, were the chief cause of the extra supply of foreign goods; so that there was less chance in this balance, than the operation of regular and natural laws.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

"MONEY OF PAPER, OR INCONVERTIBLE PAPER MONEY."

PELLA, (HOLLAND SETTLEMENT,) IOWA, December 30, 1851.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine:*—

SIR:—I have read in your number for December, which reached me only two days since, the article of Professor Chitti on "*Paper Money and Money of Paper*," and if you will permit me, I will avail myself of your Magazine to emit an idea which has occurred to me after the perusal of said article.

(Being only thirty months in the United States, I have to apologize for the deficiency of my knowledge of the English language.)

Here, in Iowa, we suffer more, perhaps, than in other States from a want of currency. We are in the midst of riches we cannot bring to account.

Suppose, now, the State of Iowa creates a paper currency and furnishes every land-owner, settled on his land,* who wishes it, on every acre of open prairy $1, on broken prairy $3, on broken and fenced prairy $5, and on timber $3,† at the rate of 6 per cent interest. This, I believe, would soon bring amongst our population a sum of pretty large amount. It would be solid currency, because the State would guaranty it, and be reciprocally secured by the mortgages on the lands.

On the other hand, the State (having for that purpose an agent in all the incorporated towns, or, if thought advisable, in every county, or in every township of sufficient population) allows 5 per cent on all the State currency which is deposited by her primitive borrower, or any other person, with one of these agents. If the money is redemanded, said agent gives a certificate for the interest it has made whilst deposited, and with this certificate the land-owner pays part of his own interest. In case the person who deposits the currency is no land-holder he can pay his certificate to land-owners, or it may serve him in paying his State tax.

The interest the State makes in that way, after deduction of the expense of the whole establishment, will make a large sum. This money will serve, 1st, for the State expenses, which now have to be collected by tax; 2d, as a reserve fund to encounter such losses, which, notwithstanding all precautions to the contrary, will occur by frauds or malversations; 3d, and the balance will be appropriated to internal improvements.

This is the main idea. I will not work it out in the details for the moment.

Let us see now how this system will work. The current interest is now with us, 10 per cent, and a great sum might be put out at that rate. But in future, farmers will hardly want any loan, for when they enter Congress-land they can get nearly the whole value back in State currency from the State; and every year they are entitled to an augmentation in exact proportion as they have added to the value of their land.‡ In that way, according as the State is settled and more land brought into cultivation, the amount of currency increases. And for an *over surplus* there is no danger. All the currency which is not immediately wanted, is deposited with the State agent, or at the head establishment itself, and this acts as a safety-valve.

The farmers, (land-owners,) being always provided with currency, can buy everything for cash, which will be to them an advantage of from 6 to 10 per cent, and, moreover, they can wait with the sale of their produce till the propitious time, which will prove at least an equal profit to them.

The merchants who are compelled now to take a heavy per centage on their goods on account of the long time they are out of their money, and the losses arising from the credit system, will be content to make small profits with quick turns.

* Or every land-owner in general, this is a matter of after consideration.

† As soon as the value of the lands will permit to do it safely, the State, if it be found proper, can lend more.

‡ i. e., The value of breaking and fencing.

The jobbers and manufacturers, in their turn, will be equally benefited by their quick payments, and, as a matter of course, will be able to sell or produce at cheaper rates.

In a word, it may be confidently expected that the whole credit-system will be dispensed with. For now-a days, a farmer has credit because his lands offer security in the eyes of the merchant, but then that credit will have been changed in State currency, and when a man has squandered away the currency he got he is not worthy of credit.

This goes all very well—it may be objected—as long as you remain in the State, but when country merchants in Iowa have to pay in St. Louis how will it go then?

I must admit the fact, that if the trade of Iowa consisted exclusively in importing dry goods, groceries, hardware, &c., &c., from the East and South, to be paid in Iowa State Currency, that trade would soon be at an end. But let it be considered, that actually we make up the balance in our trade, 1st, by the hogs, the cattle, &c., (not to mention the produce of our lead mines,) we export; and, 2d, by the capital which the steadily increasing immigration brings in the State,—and that the system of *State currency, founded on mortgage of land*, will not have worked two years, before the hogs, cattle, and sheep, the horses and mules of our farmers will have increased to a large amount, so that the surplus of these, joined to the surplus of agricultural and mining produce, will largely cover the amount of our imports.

I do not think this assertion will be gainsayed by a single man who is acquainted with the rich soil of Iowa, and who observes the tide of immigration coming in.

Consequently we may expect that for every dollar of Iowa State Currency which goes to other States, there will be a demand in those same States for more than a dollar from the side of the merchants who have to pay our produce, or from the side of those who intend to settle in our State.

I might stop here, but I hear a question. Will not the the Board of Directors of the State Currency be able to engross all the gold and silver currency which is in the State? The answer is, No! Every land-owner is admissible at any time to redeem his mortgage, but *only* in State currency; and if we are to see the time that he can get money cheaper than 6 per cent,* then the State will be able to lower her interest accordingly.

As soon as the system is brought in working, and works well, the State will admit the payment of taxes in her own currency; and it may be supposed that even county and town taxes will be accepted in the same, as the amount collected can immediately produce interest as long as they are not expended.

My intention is to bring this idea before the Legislature of Iowa at their next session. In the meantime, I would be happy to make it public through your widely spread Magazine, to see whether it can stand the test of publicity. I remain,

Dear sir, yours, respectfully, A. E. DUDOK BOUSQUET.

P. S.—The more I think on this plan the more I see in it. Those State agents will be the cashiers or bankers between all the merchants, manufacturers, &c., in their town, yea, by and by every one will deposit his currency with him, and so his office will turn out to be the savings bank of the whole community.† This will create an immense deal of writing and transferring, but every man will be ready to pay a small per centage for that; and that *small* per centage will make at once an agency to be a highly remunerated office.

My idea, therefore, about these State agents is this:—That they ought to be chosen from amongst the most respectable and intelligent men, but subjected to a bond of large amount. They ought to be nominated for life. This will give the best guaranty for the faithful and active fulfillment of their office. On the other hand, at the first fraud or malversation, they ought to leave their office and be severely punished by detention in the penitentiary. If necessary, a special law is to be enacted to that effect.

The proposed system of currency will be the source of greater advantages to society than I am aware of myself actually. One of these is, that the remotest counties will be as much benefited by it as the largest towns. The currency comes, so to say, out of the soil, and it is the farmers—the basis of the social pyramid—who, the first of all, will reap those benefits.

I just mentioned, *en passant*, the savings banks. I remember that some of those established in Holland had to stop payment at a time of a considerable fall in the State funds, which had, however, been considered as the safest investment for them.

---

* And with the facility of making 5 per cent interest on it as soon as he does not want it.

† This will of course diminish, forasmuch, the profits of the State, but the railroads will not be built the later for that.

The State currency furnishes to every member of the community a kind of fund which is not liable to any decrease in value.

One heavy objection remains. Suppose the office of the State agent in a large city burned out, with all the books and the State currency it contained. Would that not occasion the greatest confusion throughout—the greatest loss for the whole community? Certainly! But I trust the advantages of the plan are such, that we should exercise all our ingenuity to overcome that danger. The buildings might be constructed of strong masonry—provided with a good vault—warmed by steam, and lighted by the safest of the latest inventions. The paper might, by alum or otherwise, be made incombustible, and, moreover, the eyes of the whole population would be open over it as their common treasury—as the heart of their social body.

I hope this will not be an unconquerable objection. A. E. D. B.

DEBT AND FINANCES OF VIRGINIA, SEPTEMBER 30, 1851.

CERTIFICATES AND BONDS ISSUED AND HELD BY OTHER THAN STATE AGENTS.

For internal improvements (of which $860,000 coupon bonds)		$10,630,346
For subscriptions to State banks		450,107
Total		$11,080,453
At 5 per cent	$798,000	
At 5½ per cent	25,300	
At 6 per cent	10,257,153	
		$11,080,453
Exclusive of the above, there is held by the literary fund		$1,132,606
And by the Board of Public Works		378,913
Total		$1,511,519
The actual subscriptions and appropriations on State account to works of internal improvement, which have become obligatory on the State, and for which loans are authorized by law, amount to		$5,068,130
This may be further increased by additional subscriptions authorized by law, to joint-stock companies, for internal improvements		$1,000,000

(The periods of redemption of $9,035,189 of the above debt are as stated in the *Merchants' Magazine* for January, 1851, page 103, and of the debt since created in the years 1875, 1876, and 1886.)

FUNDS AND RESOURCES OF THE COMMONWEALTH.

Held by the State	$2,619,945	
Held by the literary fund	447,070	
Held by the internal improvement fund	12,082,611	
		$15,149,626
Consisting as follows:—		
Productive—bank stocks	$3,808,220	
Railroad stocks	697,533	
Turnpike stocks	128,200	
Navigation stocks	536,500	
Loans to internal improvement companies	1,867,145	
Bonds of ditto for dividends	190,818	
Bonds of city of Richmond, &c.	28,000	
		$7,256,416
Unproductive, but more or less available		285,600
Stocks in improvements not completed		6,936,517
Ditto completed, but unproductive		885,385
Total		$15,363,918
Interest and dividends on productive funds in 1851		$540,386

CONDITION OF THE BANKS OF BALTIMORE.

The following table exhibits a condensed view of the several reports from each Bank, and the aggregate of the most important items, together with the returns made for the six previous years:—

CONDENSED STATEMENT OF THE BANKS OF THE CITY OF BALTIMORE, ON THE FIFTH OF JANUARY, 1852.

Banks.	Capital.	Investments.	Discounts.
Merchants'	$1,500,000	$34,376 00	$2,234,782 08
Baltimore	1,200,000	15,115 89	1,665,012 90
Union	916,350	91,851 74	1,377,170 52
Farmers' and Planters'	600,625	.....	1,085,663 73
Mechanics'	594,378	7,657 50	1,253,994 18
Commercial and Farmers'	412,560	73,956 05	859,329 85
Western	400,000	20,000 00	789,251 88
Farmers' and Merchants'	393,560	114,929 00	519,587 86
Chesapeake	311,473	107,953 63	619,821 61
Marine	310,000	86,004 27	415,425 17
Franklin	301,850	63,879 53	368,400 30
Citizens'	100,665	6,747 52	240,069 73
January 5, 1852	$7,141,461	$622,451 14	$11,428,509 81
January 6, 1851	7,101,056	754,025 67	11,783,786 29
January 7, 1850	6,975,814	698,669 21	10,924,113 07
January 1, 1849	6,974,646	607,227 94	9,797,417 21
January 1, 1848	6,971,852	521,116 00	10,699,963 00
January 4, 1847	6,969,329	647,200 00	10,082,235 00
January 5, 1846	6,971,681	856,697 00	10,143,299 00

Banks.	Specie.	Circulation.	Deposits.
Merchants'	$396,773 24	$373,970	$583,735 58
Baltimore	252,428 00	219,067	460,071 04
Union	157,399 52	182,560	382,320 49
Farmers' and Planters'	195,349 58	276,045	310,730 15
Mechanics'	128,081 32	246,512	548,681 70
Commercial and Farmers'	189,829 74	111,702	362,280 12
Western	240,797 21	236,254	281,406 72
Farmers' and Merchants'	90,519 26	132,383	179,974 25
Chesapeake	136,600 76	174,491	375,529 49
Marine	71,060 18	78,992	199,703 76
Franklin	47,315 58	70,467	104,481 81
Citizens'	61,470 34	78,224	127,061 98
January 5, 1852	$1,967,564 67	$2,180,667	$3,915,977 09
January 6, 1851	2,310,174 81	2,281,918	4,528,966 36
January 7, 1850	2,113,758 49	2,073,588	3,648,817 33
January 1, 1849	1,781,911 11	1,852,168	2,827,896 81
January 1, 1848	1,834,167 00	2,104,712	3,123,859 00
January 4, 1847	1,814,308 00	1,986,248	3,261,999 00
January 5, 1846	1,861,500 00	2,159,140	3,113,750 00

STATISTICS OF BANKS IN MASSACHUSETTS.

We are indebted to the Hon. AMASA WALKER, Secretary of the Commonwealth of Massachusetts, for his abstract of the condition of the banks in 1851. Besides a detailed account of all the banking institutions in the State, the report contains a series of tabular statements exhibiting the progress of banking in Massachusetts from 1803 to 1851. These tables, which we here subjoin, exhibit—1st, the number of banks, the amount of capital stock paid in, bills in circulation, and specie on hand in each year since 1815; 2d, the number of banks, their capital stock, bills in circulation, specie on

hand, proportion of bills to specie, every fifth year from 1803 (forty-nine years) to 1851, inclusive, and the proportion of circulation and deposits to specie, from 1815 to 1851, etc.

TABLE EXHIBITING THE NUMBER OF BANKS IN MASSACHUSETTS, THE AMOUNT OF CAPITAL STOCK PAID IN, OF BILLS IN CIRCULATION, AND OF SPECIE ON HAND, SINCE 1815, AS THE SAME APPEAR ON THE OFFICIAL RETURNS.

Years.	Banks.	Capital stock.	Bills in circulation.	Specie.	Proportion of bills of paper to $1 of specie.
1815.....	24	$11,287,500	$2,605,611 00	$3,277,884 00	$0.79 4-10
1816.....	24	12,425,000	2,332,100 00	1,480,200 00	1.56 6-100
1817.....	26	11,570,900	2,482,500 00	1,589,742 00	1.56 1-10
1818.....	27	9,748,425	2,631,150 00	1,147,920 00	2.29 2-10
1819.....	28	10,374,750	2,437,802 00	1,040,102 00	2.34 3-10
1820.....	28	10,600,000	2,562,000 00	1,304,600 00	1.96 3-10
1821.....	28	9,800,000	2,859,540 00	2,784,614 00	1.02 6-10
1822.....	33	10,821,125	3,096,800 00	890,000 00	3.36 6-100
1823.....	34	11,650,000	3,145,010 00	911,112 00	3.45 1-10
1824.....	37	12,907,300	3,742,231 00	1,777,131 00	2.10 5-10
1825.....	48	14,535,000	3,508,100 00	1,039,120 00	3.37 5-10
1826.....	60	16,649,996	3,644,400 00	1,323,820 00	2.75 3-10
1827.....	60	18,702,150	5,567,606 50	1,711,035 61	3.25 3-10
1828.....	65	20,140,050	5,034,593 50	1,225,294 42	4.10 8-10
1829.....	66	20,420,000	4,747,784 50	987,210 47	4.80 9-10
1830.....	63	19,295,000	5,124,090 00	1,258,444 05	4.07 1-10
1831.....	70	21,439,800	7,739,317 00	919,959 78	8.41 2-10
1832.....	83	24,520,200	7,122,856 00	902,205 78	7.88 3-10
1833.....	102	28,236,250	7,889,110 67	922,309 84	8.55 3-10
1834.....	103	29,409,450	7,650,146 75	1,160,296 09	6.59 3-10
1835.....	105	30,410,000	9,430,857 72	1,136,444 30	8.29 8-10
1836.....	117	34,478,110	10,892,249 50	1,455,230 47	7.48 5-10
1837.....	129	38,280,000	10,273,118 71	1,517,984 02	6.76 7-10
1838.....	120	34,630,000	9,400,512 75	2,394,624 24	3.92 5-10
1839.....	118	34,485,600	7,875,322 50	1,838,272 99	4.28 4-10
1840.....	115	33,750,000	9,112,882 25	2,991,804 50	3.04 5-10
1841.....	114	33,360,000	9,509,112 00	3,111,837 84	3.05 5-10
1842.....	111	32,631,060	8,049,906 75	2,682,309 55	3.00 1-10
1843.....	103	31,089,800	9,219,267 50	7,298,815 69	1.26 3-10
1844.....	103	30,020,000	12,183,158 25	4,587,140 80	2.65 5-10
1845.....	104	30,970,000	14,339,686 00	3,357,904 35	4.27 4-100
1846.....	105	31,160,000	14,591,914 50	3,054,755 68	4.77 6-10
1847.....	109	32,113,150	17,196,362 25	3,943,973 58	4.36 1-100
1848.....	112	32,985,000	13,196,029 00	2,578,030 32	5.11 8-10
1849.....	119	34,630,011	15,700,935 25	2,749,917 32	5.70 9-10
1850.....	126	36,925,050	17,005,826 25	2,993,178 29	5.68 1-10
1851.....	130	38 265,000	19,694,698 25	2,478,858 78	7.94 5-10

TABLE EXHIBITING THE NUMBER OF BANKS IN MASSACHUSETTS, THEIR CAPITAL STOCK, BILLS IN CIRCULATION, SPECIE ON HAND, ETC., EVERY FIFTH YEAR, FROM 1803 TO 1848, AS SHOWN BY OFFICIAL RETURNS.

Years.	Banks.	Amount of capital.	Bills in circulation.	Specie.	Proportion of bills of paper to $1 of specie.
1803.....	7	$2,225,262	$1,565,189 00	$1,079,928 00	$1.44 9-10
1808.....	16	5,960,000	1,038,042 00	1,015,843 95	1.02 1-10
1813.....	16(?)	8,895,000	2,186,837 00	5,780,798 08	0.37 8-10
1818.....	27	9,748,425	2,631,150 00	1,147,920 00	2.29 2-10
1823.....	34	11,650,000	3,145,010 00	911,112 00	3.45 1-10
1828.....	65	20,140,050	5,034,593 50	1,225,294 42	4.10 9-10
1833.....	102	28,236,250	7,889,110 67	922,309 84	8.55 3-10
1838.....	120	34,630,000	9,400,512 75	2,394,624 24	3.92 5-10
1843.....	103	31,089,800	9,219,269 50	7,298,815 69	1.26 3-10
1848.....	112	32,985,000	13,196,029 00	2,578,030 32	5.11 8-10

TABLE EXHIBITING THE CAPITAL OF THE BANKS OF MASSACHUSETTS, AND THE AMOUNT OF THEIR IMMEDIATE LIABILITIES, OR CIRCULATION AND DEPOSITS, AND THE SPECIE ON HAND IN EACH YEAR FROM 1815 TO 1851, INCLUSIVE.

Years.	Amount of capital.	Bills in circulation and deposits.	Specie.	Proportion of circulation & deposits to $1 of specie.
1815.	$11,287,500	$5,685,502 00	$3,277,884 00	$1.72 6-10
1816.....	12,425,000	4,523,800 00	1,430,200 00	3.16 3-10
1817.....	11,570,990	5,771,902 00	1,589,742 00	3.63 7-100
1818.....	9,748,425	5,679,665 00	1,147,920 00	4.94 7-10
1819.....	10,374,750	6,492,503 00	1,040,102 00	6.24 2-10
1820.....	10,600,000	5,759,420 00	1,304,600 00	4.41 4-10
1821.....	9,800,000	8,548,447 00	2,784,614 00	3.06 9-10
1822.....	10,821,125	6,297,240 00	890,000 00	7.07 5-10
1823.....	11,650,000	6,550,411 00	911,112 00	7.18 9-10
1824.....	12,907,800	8,973,050 00	1,777,131 00	5.04 9-10
1825.....	14,535,000	6,223,210 00	1,039,120 00	5.98 8-10
1826.	16,649,996	6,281,135 00	1,323,820 00	4.74 4-10
1827.....	18,702,150	8,445,045 52	1,711,035 61	4.93 5-10
1828.....	20,140,060	7,054,819 64	1,225,294 42	5.75 7-10
1829.....	20,420,000	7,293,017 51	987,210 47	7.38 7-10
1830.....	19,295,000	8,699,047 04	1,258,444 05	6.91 2-10
1831.....	21,439,800	12,141,282 62	919,959 73	13.19 7-10
1832.....	24,520,200	10,061,826 33	902,205 78	11.15 2-10
1833.....	28,236,250	11,605,293 04	922,309 84	12.58 2-10
1834.....	29,409,450	12,560,200 47	1,160,296 09	10.82 4 10
1835.....	30,410,000	15,852,624 30	1,136,444 30	13.94 9-10
1836.....	34,478,110	19,676,766 44	1,455,230 47	13.52 1-10
1837.....	38,280,000	18,740,316 73	1,517,984 02	12.34 5-10
1838.....	34,630,000	16,523,154 77	2.394,624 24	6.90 1-100
1839.....	34,485,600	12,642,733 00	1,838,272 99	6.87 7-10
1840.....	33,750,000	16,370,292 80	2,991,804 50	5,47 1-10
1841.....	33,360,000	16,654,011 55	3,111,837 84	5.35 1-10
1842.....	32,631,060	14,180,071 48	2,682,309 55	5.24 9-10
1843.....	31,089,800	16,518,083 19	7,298,815 69	2.26 3-10
1844.....	30,020,000	24,417,463 19	4,587,140 80	5.32 3-10
1845.....	30,970,000	26,007,819 91	3,357,904 35	7.74 5-10
1846....	31,160,000	24,051,290 42	3,054,755 68	7.21 8-10
1847.....	32,113,150	27,461,917 38	3,943,973 58	6.96 3-10
1848.....	32,985,000	21,290,999 48	2,578,030 32	8.25 8-10
1849.....	34,630,011	25,576,252 22	2,749,917 32	9.30 7-100
1850..,.....	36,925,050	28,182,653 84	2,993,178 29	9.41 5-10
1851.....	38,265,000	32,664,473 47	2,478,858 78	13.17 7-10

Average proportion of circulation and deposits since 1815, $7.27 86-100 to $1 of specie.

FINANCES OF MASSACHUSETTS.

The subjoined summary of the financial condition of the Commonwealth of Massachusetts is derived from Governor Boutwell's message to the Legislature, at the commencement of its session in January, 1852.

Excluding the balance in the Treasury on the first of January, 1851, the ordinary receipts of that year were $566,432 09, and the ordinary expenditures were $642,105 38, showing a deficit of $75,673 29. Among the items are three of an unusual character, namely: the reception of the President, the Valuation Committee, and the enlargement of the State Prison; which, together, involved an expenditure of more than twenty-nine thousand dollars. In addition to this, the session of the Legislature of 1851 was of unusual length and cost. The estimated receipts for the year 1852 are $617,000, and the estimated expenditures are $568,291; showing a balance in favor of the Treasury of $48,709.

The property of the Commonwealth consists of—

Western Railroad stock, 8 per cent		$1,176,400 00
Five per cent scrip		584,090 00
County, city, and town scrip, 6 per cent		269,800 00
Notes and mortgages, 6 per cent		322,687 15
Notes for land in Maine, 6 per cent		335,636 58
Western Railroad Loan Sinking Fund, rights		258,808 00
Lyman State Reform School Fund		70,000 00
Natick Indian Fund		1,125 15
Cash on hand		76,822 33
Productive property		$3,095,369 21
Lands in Maine unsold	$631,301 52	
Massachusetts claim	181,000 00	
Real estate, &c.	1,426,112 49	
Bonds and mortgages of railroads	5,049,555 56	
		7,287,969 57
		$10,383,336 78
Debt of the Commonwealth on its own account, January 1, 1852	$1,841,475 00	
Scrip loaned to railroads	5,049,555 56	
		6,891,030 56
Balance in favor of the Commonwealth		$3,992,308 22

But of this balance not more than a million of dollars is available for governmental purposes.

CONDITION OF THE NEW ORLEANS BANKS, DECEMBER, 1851.

The following is a statement of the movement of the banks in New Orleans on the 25th December, 1851, from the official report of the Board of Currency of Louisiana, dated, New Orleans, January 1st, 1852:—

MOVEMENT OF THE BANKS.

	Cash liabilities.		Cash assets.	
	Circulation.	Total.	Specie.	Total.
Specie-paying.				
Louisiana Bank	$1,046,064	$4,593,319	$2,097,401	$7,253,321
Canal Bank	1,125,885	2,847,480	1,011,039	4,690,141
Louisiana State Bank	1,028,985	4,119,773	1,364,085	4,487,801
Mechanics' & Traders'	651.060	2,749,431	1,054,281	3,699,213
Union Bank	25,565	27,065	166,087	925,299
Non-specie-paying.				
Citizens' Bank	10,781	167,813	1,470	423,306
Consolidated	5,084	6,936	46,183	46,183
Total	$3,893,424	$14,511,817	$5,740,546	$21,525,265

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie-paying.		
Louisiana Bank	$4,593,318 67	$9,320,197 90
Canal and Banking Co	2,847,480 66	7,149,660 20
Louisiana State Bank	4,119,773 24	6,492,635 11
Mechanics' and Traders' Bank	2,749,430 93	4,854,372 24
Union Bank	26,065 00	4,347,843 65
Non-specie-paying.		
Citizens' Bank	6,751,968 78	6,117,620 89
Consolidated Association	1,564,368 45	1,225,771 70
Total	$22,653,405 68	$39,508,101 69

CONDITION OF THE BANKS OF OHIO, NOVEMBER, 1851.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY IN NOVEMBER, A. D. 1851.

RESOURCES.

INDEPENDENT BANKS.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga...	$158,436 05	$24,989 56	$19,242 03	$112,061 03	$331,062 68
Canal B'k Clevel'd.	223,337 88	11,584 73	14,967 33	72,203 00	350,454 56
City B'k Cleveland.	162,249 29	33,000 17	24,739 30	119,000 00	359,466 90
*City B'k Columbus	.....	.....	.....	.....	.....
City B'k Cincinnati.	171,105 75	35,556 94	46,769 18	152,000 00	618,532 03
Commerc'l B'k Cin.	346,661 19	15,529 38	39,237 15	54,000 00	537,528 38
Dayton Bank	227,062 92	33,434 92	25,977 96	174,292 88	506,179 62
Franklin Bank	262,112 10	28,599 65	40,586 23	158,957 42	540,055 67
Mahoning Co. Bank.	115,265 46	13,753 24	3,197 13	51,407 24	195,233 73
Sandusky City Bank	216,530 33	12,362 11	18,187 21	88,602 00	386,717 89
Seneca County Bank	77,295 39	16,527 09	11,579 89	100,000 00	223,448 50
West'n Reserve B'k	278,774 10	55,697 15	23,530 98	226,038 44	612,534 39
Independent b'ks.	2,238,830 46	281,034 84	268,014 39	1,308,562 01	4,661,214 35

BRANCHES OF STATE BANK.

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Athens.....	$242,775 45	$42,295 61	$25,659 98	$20,000 00	$353,174 67
Akron.....	334,789 47	40,599 32	38,131 96	20,000 00	456,579 68
Belmont	262,010 40	41,566 27	25,206 90	20,000 00	369,614 82
Chilicothe.....	602,775 41	79,058 75	39,179 82	41,250 00	787,444 56
Commercial, Cl've'd	503,208 65	69,093 20	19,381 81	31,250 80	710,987 65
Commercial, Toledo	365,334 12	50,752 16	18,724 13	27,500 00	574,951 81
Dayton	366,724 34	48,463 32	33,293 25	30,599 00	521,131 28
Delaware County..	203,319 89	50,429 24	48,712 99	18,700 00	345,292 82
Exchange	239,448 98	45,862 97	48,384 75	23,750 00	402,923 55
Farmers', Ashtabula	224,882 64	35,900 77	28,091 27	21,100 00	320,523 21
Farmers', Mansfield.	256,994 13	46,580 72	30,234 29	20,000 00	375,139 53
Farmers', Ripley ..	198,890 29	41,669 54	33,562 26	20,000 00	323,808 25
Farmers', Salem...	277,578 20	33,139 32	34,496 31	20,000 00	384,720 94
Franklin, Columbus.	404,227 19	57,488 25	55,845 62	31,250 00	571,437 26
Franklin, Cincinnati.	613,942 85	70,964 28	39,143 55	30,000 00	899,945 70
Guernsey.....	210,754 23	58,055 39	26,360 59	20,000 00	331,882 76
Harrison Co	263,722 22	40,231 49	28,519 96	20,000 00	361,489 81
Hocking Valley....	231,534 20	43,124 59	32,524 81	20,000 00	345,768 19
Jefferson	313,169 78	45,508 33	20,306 20	20,317 60	420,655 39
Knox County	253,868 23	55,536 18	12,755 30	20,000 00	359,288 21
Licking County ...	242,571 80	46,480 49	16,605 35	20,040 00	336,782 23
Logan	232,317 39	54,716 06	10,400 44	20,000 00	324,996 39
Lorain.....	154,298 05	62,157 15	49,451 97	19,860 00	312,218 43
Mad River Valley..	273,785 73	38,175 79	26,490 27	20,000 00	378,970 79
Marietta	254,448 09	41,558 90	29,453 11	20,000 00	369,735 32
Mech's and Traders'	367,296 76	47,040 53	15,857 13	17,000 00	569,202 14
Merchants'.....	348,974 97	56,924 93	8,095 13	23,750 00	502,912 15
Miami County.....	228,298 50	37,202 91	5,672 74	20,000 00	302,931 70
Mt. Pleasant.....	231,898 62	48,723 74	19,901 58	20,000 00	329,642 01
Muskingum.....	255,916 46	40,396 07	36,711 08	20,000 00	381,414 62
Norwalk	321,153 51	48,570 47	16,364 63	23,750 00	440,786 34
Piqua.....	213,212 42	37,022 63	35,470 88	20,000 00	328,037 54
Portage County ...	220,343 35	43,638 38	25,127 57	20,450 00	331,400 50
Portsmouth.....	305,887 95	47,841 35	19,705 34	20,000 00	412,600 22
Preble County	199,191 33	42,22x 48	27,141 50	20,000 00	319,004 24

Names of banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Ross County.....	$388,141 18	$52,079 41	$35,078 94	$27,500 00	$529,359 04
Summit County....	270,341 97	35,317 30	12,175 62	20,000 00	407,897 99
Toledo.....	75,170 66	25,969 77	28,488 36	24,575 00	384,071 75
Union	400,193 27	56,706 43	34,475 08	27,500 00	544,066 66
Wayne County....	184,862 55	46,062 52	22,786 28	16,300 00	293,724 29
Xenia	296,704 11	52,467 60	36,231 55	27,500 00	455,836 84
State Branches..	11,829,959 34	1957494 61	1145200 30	923,942 40	17,466,851 28
OLD BANKS.					
Bank of Circleville.	$379,327 42	$97,847 29	$94,027 95	.....	$644,526 88
Clinton B'k Colum..	635,108 64	121,318 61	82,151 33	.....	981,610 23
Lafayette B'k Cin..	1,090,815 97	109,656 45	24,843 61	.....	1,544,417 00
Bank of Massillon..	446,909 16	82,350 84	163,279 13	.....	742,106 86
O. Life Insurance & Trust Company..	1,261,744 22	6,476 97	.....	.....	1,553,688 76
Total Old banks.	3,813,905 41	417,650 16	364,302 02	.....	5,466,349 73
Total of all banks	17,882,695 21	2656179 61	1777516 71	2,232,504 41	27,594,415 36

LIABILITIES.

INDEPENDENT BANKS.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to individual depositors.	Total liabilities.
Bank of Geauga...	$40,000	$98,936 00	$112,061 03	$54,179 36	$331,062 68
Canal B'k Clevel'nd	50,000	67,768 00	35,303 00	139,383 92	350,454 56
City B'k Cleveland.	50,000	109,701 00	100,000 00	88,023 13	359,466 90
*City B'k Columbus	.....	.....	.....	.....	.....
City B'k Cincinnati.	132,200	150,067 00	50,000 00	225,507 33	618,532 03
Commerc'l B'k Cin.	50,000	48,071 00	54,000 00	307,079 07	537,528 38
Dayton Bank	91,850	124,967 00	174,292 88	100,921 41	506,179 62
Franklin Bank ...	100,000	151,971 00	158,957 42	112,331 83	540,055 67
Mahoning Co. Bank	30,000	48,485 00	51,407 24	26,597 51	195,233 73
Sandusky City Bank	62,500	52,628 00	53,066 00	152,869 64	386,717 89
Seneca County Bank	50,000	96,013 00	50,000 00	17,058 93	223,448 50
West'n Reserve B'k	69,000	209,185 00	226,038 44	104,757 70	612,534 39
Independent b'ks.	725,550	1,157,792 00	1,065,126 01	1,329,189 83	4,661,214 35

BRANCHES OF STATE BANK.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to individual depositors.	Total liabilities.
Athens.....	$100.000	$199,710 00	$6,750 00	$41,320 70	$353,174 67
Akron.....	100,000	198,108 00	.....	133,957 74	456,579 68
Belmont.....	100,000	197,506 00	300 00	48,870 56	369,614 82
Chillicothe.....	250,000	369,165 00	.....	127,908 66	787,444 56
Commercial, Cl've'd	175.000	287,919 00	.....	189,722 74	710,987 65
Commercial, Toledo	150.000	252,938 00	2,248 20	109,271 76	574,951 81
Dayton	200,000	224,221 00	.....	68,638 63	521,131 28
Delaware County..	93.500	182,308 00	989 17	64,303 84	345,292 82
Exchange	125,000	201,172 50	500 00	51,720 37	402,923 55
Farmers', Ashtabula	100.000	177,835 00	786 17	30,241 44	320,523 21
Farmers', Mansfield.	100,000	188,888 00	650 50	62,433 33	375,139 53
Farmers', Ripley ..	100,000	180,759 00	.....	32,645 40	323,808 25

* No report has been received showing the condition of the City Bank of Columbus, this quarter.

Names of banks.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to individual depositors.	Total liabilities.
Farmers', Salem...	$100,000	$186,342 00	$300 00	$71,028 12	$384,720 94
Franklin, Columbus.	175,000	282,596 00	500 00	86,529 79	571,487 26
Franklin, Cincinnati	169,000	211,124 00	.....	297,469 75	899,945 70
Guernsey.....	100,000	200,000 00	300 00	23,707 13	331,882 76
Harrison County ..	100,000	197,600 00	800 00	45,671 67	361,489 81
Hocking Valley....	100,000	191,146 00	.....	36,782 67	345,768 19
Jefferson	100,000	180,449 50	3,189 17	110,654 15	420,655 39
Knox County	100,000	188,082 00	.....	40,145 90	359,288 21
Licking County....	100,000	198,362 00	2,740 00	18,072 48	336,782 23
Logan	100,000	198,521 00	2,356 57	18,447 59	324,996 39
Lorain.....	99,300	158,043 00	6,649 17	35,135 44	312,218 43
Mad River Valley..	100,000	185,952 00	689 17	66,955 64	373,970 79
Marietta	100,000	199,163 00	1,449 00	59,116 95	369,735 32
Mech'ics' & Traders'	100,000	154,967 00	.....	236,498 64	569,202 14
Merchants'.....	125,000	222,875 00	1,785 06	127,520 65	502,912 15
Miami County.....	100,000	168,468 50	659 67	24,075 48	302,931 70
Mt. Pleasant.....	100,000	198,494 00	2,350 00	13,099 47	329,642 01
Muskingum.....	100,000	194,196 00	1,189 17	58,850 34	381,414 62
Norwalk	125,000	235,548 00	.....	42,462 93	440,786 34
Piqua.....	100,000	172,908 00	3 07	40,452 04	328,037 54
Portage County....	103,000	191,455 00	.....	23,319 93	331,400 50
Portsmouth.....	100,000	179,541 00	.....	113,304 24	412,600 22
Preble County	100,000	173,487 00	1,110 00	29,228 59	319,004 24
Ross County.....	150,000	254,728 00	600 00	111,059 10	529,359 04
Summit County....	100,000	191,279 00	1,000 00	93,197 95	407,897 99
Toledo.....	130,500	220,996 00	2,325 00	23,149 14	384,071 75
Union	150,000	270,500 00	1,300 00	72,058 06	544,066 66
Wayne County....	81,500	141,661 00	5,071 17	49,244 03	293,724 29
Xenia	150,000	254,595 00	.....	29,919 61	455,336 84
State branches..	4,851,800	8,463,608 50	48,579 70	3,058,192 65	17,466,851 28
OLD BANKS.					
Bank of Circleville.	$200,000	$339,531 00	.....	$34,837 58	$644,526 88
Clinton B'k Colum.	250,000	557,272 00	.....	83,266 33	981,610 23
Lafayette B'k Cin..	662,700	265,221 00	.....	311,749 77	1,544,417 00
Bank of Massillon..	200,000	371,091 00	.....	73,024 80	742,106 86
O. Life Insurance & Trust Company..	611,226	3,925 00	.....	469,028 30	1,553,688 76
Total Old banks.	1,923,926	1,537,040 00	.....	971,906 78	5,466,349 73
Total of all banks	7,501,276	11,158,440 50	1,113,705 71	5,359,289 26	27,594,415 36

TOTAL RESOURCES AND LIABILITIES OF OHIO BANKS.

RESOURCES.

From whom.	Independ't banks.	State branches.	Old banks.
Notes and bills discounted.....	$2,238,830 46	$11,829,959 34	$3,813,905 41
Specie.....	281,034 84	1,957,494 61	417,650 16
Notes of other banks, &c.....	254,954 82	629,877 72	328,427 31
Due from other banks and bankers....	141,587 75	498,931 22	197,055 21
Eastern deposits	268,014 39	1,145,200 30	364,302 02
Checks and other cash items.....	1,167 66	173,263 90	67,830 02
Bonds deposited with State Treasurer.	1,308,562 01	923,942 40	.....
Real estate and personal property....	91,566 40	196,860 38	130,202 35
Other resources.....	75,496 02	111,321 41	146,977 25
Total resources.....	$4,661,214 35	$17,466,851 28	$5,466,349 73

LIABILITIES.

To whom.	Independ't banks.	State branches.	Old banks.
Capital stock paid in	$725,550 00	$4,851,800 00	$1,923,926 00
Circulation	1,157,792 00	8,463,608 50	1,537,040 00
Safety Fund Stock	1,065,126 01	.....	.....
Ditto at credit of Board of Control	.....	48,579 70	.....
Due to banks and bankers	131,203 79	392,098 57	589,505 94
Due to individual depositors	1,329,189 83	3,058,192 65	971,906 78
Surplus or conting't fund & und'd profits	15,350 44	274,746 18	371,014 97
Bills payable and time drafts	126,143 02	148,362 20	14,775 00
Discounts, interest, &c	29,101 01	884 10	44,011 79
State tax as reported for last six months	2,436 21	38,664 29	3,565 75
Dividends unpaid	32,573 25	179,861 57	5,574 20
Other liabilities	46,748 79	10,053 52	5,029 30
Total liabilities	$4,661,214 35	$17,466,851 28	$5,466,349 73

The capital stock of the Ohio Life Insurance and Trust Company is $2,000,000, which is loaned on real estate. The capital of $611,226, on which it is doing business as a bank, consists of loans made to the company, on which it is paying interest. $307,960 14 of amount due to banks and bankers consists of a balance of $556,149 71, after deducting therefrom $248,189 57, the amount due by the Trust Department.

STATISTICS OF BOSTON INSURANCE COMPANIES.

The following table, compiled by GEORGE A. FOXCRAFT, Esq., exhibits the amount of capital of sixteen Boston insurance companies, (incorporated with specific capital,) and the rate and amount of dividends paid in 1849, 1850, and 1851.

The capital of the Neptune Company was increased 50 per cent in 1850. The Cochituate Company (organized in 1850) declared their first dividend in October last—3 per cent. The Tremont Company are winding up their affairs. They will pay their first dividend of the capital stock ($75 per share) on the 15th instant.

Offices.	Capital.	1849. Div. per ct.	1850. Div. per ct.	1851. Div. per cent.
American	$300,000	16	20	20
Boston	300,000	4	12	9
Boylston	300,000	12	14	16
Firemen's	300,000	20	20	20
Franklin	300,000	12	18	10
Hope	200,000	8	12	10
Manufacturers'	400,000	11	20	25
Mercantile Marine	300,000	10	11	10
Merchants'	500,000	20	35	30
National	500,000	14	18	20
Neptune	300,000	14	*30	17
Suffolk	225,000	8	9	10
Tremont	200,000	16	20	5
United States	200,000	20	25	none.
Warren	150,000	6	none.	8
Washington	200,000	6	12	11
Am'nt of cap. & div'nds	$4,675,000	$581,000	$948,250	$742,500

The semi-annual dividends of nine of the above companies, namely, the Boylston, Hope, Manufacturers', Merchants', National, Neptune, Suffolk, Warren, and the Washington, are payable in April and October; the American, Firemen's, and Franklin, are payable in January and July; the Boston in March and September; the Mercantile Marine and the Tremont in May and November; the United States in June and December.

* 50 per cent in stock—30 per cent in cash.

QUOTATIONS OF LEADING STOCKS IN THE NEW YORK MARKET IN 1851.

The following table shows the prices at which some of the leading stocks sold in each month during the year commencing January 1st, and ending December 31st, 1851:—

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
United States loan, 6 per cent, 1867	115¼	115¼	115⅝	116	117	117¼	117	115	115	115	116⅝	116
Ohio 6 per cent, 1860	111	109½	108	107½	108¾	110	108¼	109	110	109	107¾	110
Kentucky 6 per cent.	107	104¾	...	...	106½	...	109¼	107½	105	105½	104½	106¾
Illinois Internal Improvement, 1847	61	66¾	65	64	63½	63½	65	66½	62	61½	62	63
Indiana State 5s	81	84	85	84	84	...	85	84	79	78	83	85
Pennsylvania 5 per cent	95	96	94¼	...	92½	93¼	91	91½	90	91	91	92
Farmers' Loan and Trust Company	62½	65¼	69	64½	63¾	70	68	67½	65½	64¼	68	70
Bank of United States in Pennsylvania	1⅝	1½	1½	1⅝	1½	1½	1⅝	1¼	1½	1⅝	2	2½
New York and New Haven Railroad	118¾	117	115	114½	117½	116	115	115	107½	104	109	108½
Hudson River Railroad	80½	65¼	83	80⅝	82	80	76	76	70	70	78½	69½
New York and Erie Railroad	89	85¼	84½	81	90½	88½	83½	78	73	72	84	88¼
Albany and Schenectady Railroad	94¾	91	93	92¾	96½	97	97	97	90	90	95	96
Utica and Schenectady Railroad	145	123½	125	126	125	126	129	131	127½	127½	127	129
Rochester and Syracuse Railroad	115	112½	113½	107	109	113½	114⅝	117	106½	104½	105½	109½
New York and Harlem Railroad	69½	65⅝	70⅝	68½	74½	74	74	69½	68	68	68	67½
Reading Railroad	74½	64½	63½	54½	56½	56¼	56⅝	55	52½	52	57½	55½
Reading Railroad mortgage bonds	85½	80	80	79½	76	73⅝	74	81	75½	76	75	73
Erie Railroad bonds, 1st	107½	110	109½	108½	...	107½	108½	110	107⅝	108½	107	107½
Erie Railroad bonds, 2d	105	104	105	100½	162	103	102⅝	102	101⅝	99½	102	101⅝
Erie income bonds	98	98½	94½	92½	96	97½	97	97½	91½	89	94⅝	94
Hudson River Railroad bonds	104⅝	104½	105	103½	105	...	106½	104	101⅝	100½	103½	104½
Delaware and Hudson Canal Company	141	134½	134	127	128	121½	118½	113½	112½	108	104½	104
Norwich and Worcester Railroad	69	65	67½	62½	64⅝	64½	60½	53½	52½	45	57½	55½
Morris Canal	22	22	21	19	18½	16	16½	15½	14½	13	14⅝	14½
Stonington Railroad	54	46	42½	44	44	42½	44⅝	41	42½	41½	50	51½
Long Island Railroad	18½	23½	25	23⅝	23½	21½	18⅝	15½	15	12½	16	15½

THE STOCK MARKET OF BALTIMORE IN 1851.

We published in the *Merchants' Magazine* for April, 1851, (vol. xxiv., page 493,) a table prepared for the Baltimore *Price Current*, showing the cash prices of all the stocks sold in that market during the year commencing January 1, and ending December 31st, 1851. We are indebted to the same reliable source for a similar table for the year ending December 31st, 1851, which we here subjoin :—

QUOTATIONS FOR STOCKS IN THE BALTIMORE MARKET.

Stock.	1851. Jan. 15.	Feb. 15.	Mr. 15.	Ap. 15.	May 15.	J'e. 15.
Public Loans—						
United States 6 per cents, 1867	115¼	114¼	115	...	...	115¼
Ditto, 1856	....	....	...	108	...	....
Maryland 6 per cents	103	102¾	103	103¼	102¼	103
Maryland 5 per cents	88¼	86¼	...	88	87	88
Maryland 5 per cent sterling	95	95	...	97	...	...
Virginia 6 per cents	101¼	...	...	...	...	...
Baltimore 6 per cents, 1870	104	104	...	...	103¾	...
Ditto, 1890	105	104¼	105¼	104¾	104¼	104
Baltimore 5 per cents	87	...	87	...	...	87
Balt. & Ohio R. R. 6 per cent bonds, 1854	98¼	...	...	...	...	...
Ditto, 1867	92	92¼	93	93	93	93
Ditto, 1875	94¼	...	...	...	...	...
Bank Stocks—						
Bank of Baltimore	94	94¼	94¼	95	94	91
Merchants'	101	101¼	103	103¼	102¼	99
Union Bank of Maryland	70	71	70¼	...	70¼	72¼
Farmers' and Merchants'	39	40¼	40¼	...	...	36¼
Commercial and Farmers', full paid	35	37	36	35	...	...
Ditto, short paid	22	23	23	24	...	...
Marine	28	28¼	28¾	27	28	27¼
Farmers' and Planters'	27	26¾	27	27¼	26	27
Chesapeake	25¼	26	25¾	25	25	25
Western	20¼	20¾	20¾	20¼	21¼	21
Mechanics'	16¼	16¾	16¼	16¼	16	16¼
Franklin	11	11¼	11¼	11¼	11	11¼
Citizens'	9¼	9¼	9¼	9	9	8¾
Farmers' Bank of Maryland	49	...	...	...	...	..
Patapsco Bank of Maryland	22¼	22	...	...	...	18
Insurance—						
Baltimore Life	...	52¼	...	52¼	...	50
Firemen's	21¾	22¼	23	21¾	...	25
Baltimore Fire	11¾	12¼	11¼	12	12	12
Association Firemen's	7	8	8	8	8¼	8¼
Railroads—						
Baltimore and Ohio	74¼	75¼	74¾	76¼	77	73¼
York and Cumberland	20¼	22¼	22¼	23¾	23¾	22¼
Baltimore and Susquehanna	28¼	31	33¼	37¼	...	33⅝
Turnpike Roads—						
Reisterstown	5	5	4¼	.	4¼	5
York	.	3	.	.	3	3
Frederick	3¼	3¼	3¼	3⅜	3¼	3¼
Miscellaneous—						
Baltimore Gas Company	105	104	104	100	...	100
Baltimore Water Company	85	84	85	85	86¼	86¼
Union Manufacturing Company	13	13¼	13¼	...	10	...
Canton Company	...	55	50¼	68	74	76¼
Susquehanna Canal	15	14¼	13¼	..	..	10

Stocks.	1851. July 15.	Aug. 15.	Sep. 15.	Oct. 15.	Nov. 15.	Dec. 15.
Public Loans—						
United States 6 per cents, 1867	...	...	114	115¾	...	115
Maryland 6 per cents	102¾	100	100	102¼	103¼	104
Maryland 5 per cents	87½	89	84	85¾	87	88
Maryland 5 per cents sterling	95	94	..	..	..	..
Virginia 6 per cents	...	102½	...	100	...	...
Baltimore 6 per cents, 1860	104	...	...	101½	102½	103
Ditto, 1870	104	104½	...	102	103	104
Ditto, 1890	105	105	105	102¾	104	104½
Ditto, 5 per cents	...	89	..	84	84	..
Balt. and Ohio R. R. 6 per ct. bonds, 1854	98	98	..	..	..	..
Ditto, 1867	94	94	92	90	85	90
Ditto, 1875	94	..	..	91	85	90½
Bank Stocks—						
Bank of Baltimore	89½	...	87¾	...	90	88
Merchants'	100	98	96½	96	98	*99½
Union Bank of Maryland	69¾	67	64	64	67	*66
Farmers' and Merchants'	...	..	37	36	38	35
Commercial and Farmers', full paid	...	34	36	..	..	..
Ditto, short paid	...	21	21½	20	..	..
Marine	28	27½	26	27	27¼	..
Farmers' and Planters'	...	25	..	25½	26½	*26¼
Chesapeake	25	..	..	..	24	*23
Western	20¾	20	20	20	20½	*20½
Mechanics'	16	15	15½	15½	15¾	15
Franklin	11	11	10	10¾	11	*11
Citizens'	8¼	8¼	..	8¾	9	*9
Farmers' Bank of Maryland	..	46	..	..	..	..
Patapsco Bank of Maryland	20	..	21	..	20	..
Insurance—						
Firemen's	25	22	21	21½	20½	*20
Baltimore Fire	12	11	10	11	11	..
Association Firemen's	8¼	7½	..	7½	..	7
Railroads—						
Baltimore and Ohio	75	71¾	64½	66¾	59¾	61½
York and Cumberland	21	20	17¾	18¾	17¾	18½
Baltimore and Susquehanna	34	..	..	..	25	..
Turnpike Roads—						
Reisterstown	5	4¾	4½	4½	4¾	..
Frederick	3½	3½	3½	3½	3½	..
Miscellaneous—						
Baltimore Gas Company	103	103	..	100	105	..
Baltimore Water Company	87	87	87	86	..	..
Union Manufacturing Company	10½	10	10	9½	9	9½
Canton Company	65	56	..	..	62	60
Susquehanna Canal	..	..	..	..	..	9

Our cotemporary of the Baltimore *Price Current* introduces the above table with the following remarks:—

"In all our leading and stable securities, such as Government, State and City loans, Baltimore and Ohio Railroad bonds generally, and bank shares, it will be seen there has been no material fluctuation in prices. Those of our securities that partake more of a fancy character are more readily affected by the sudden transitions in the money market as well as by other causes—the operations of 'bulls' and 'bears' for example—and to these causes may be attributed, in a great measure, the sudden fluctuations in Baltimore and Ohio Railroad and York and Cumberland Railroad shares. On 15th January, 1851, we quote Baltimore and Ohio Railroad 74½ bid; on the 6th of May sales were made at 78½ a 78¾; from that time until the 14th of November they gradually

* Dividend off.

declined until they received 60½ per share, at which rate sales were made on that day, since which time they have as gradually advanced, and are now held at 62½. We note sales at the board at 62, with an upward tendency.

"York and Cumberland Railroad shares, however, were quoted on the 15th January, 1851, at 20½; they advanced during the year to $24 per share, and closed on the 15th December at 18½ bid. There is some demand for the stock to-day at 18½ a 18¾ per share. In Baltimore and Susquehanna Railroad shares there has been nothing done for the last three months. This Company, we learn, will shortly make their annual report, which will show a large increase of business as compared with that of the previous year. The York and Cumberland Railroad Co., we also learn, are steadily increasing in their gross receipts every month, and with the aid of the surplus revenue to be derived from the Baltimore and Susquehanna, *may* be able, at its next semi-annual report, to pay a fair dividend to its very patient stockholders. Looking to the early connection of this work with the great Sunbury and Erie Railroad, which connection has now become a fixed fact, we do not hesitate to hazard the prediction that to the stockholders it must become, within a few years, one of the most productive stocks in our country."

TAXES IN THE SANDWICH ISLANDS.

The following schedule exhibits the rate of taxes that are collected in the Sandwich Islands:—

POLL TAX.

Every male adult subject of his Majesty	$4 00
Every female adult subject of his Majesty	50
Boys between fifteen and twenty years of age, each	50
Girls between fifteen and twenty years of age, each	25

(Girls residing with their parents are exempt by law from this tax.)

SCHOOL TAX.

Every male subject of his Majesty, as above	$2 00

(This tax is for the exclusive support of common schools in the district.)

Every foreigner, subject or alien, residing or doing business in the city of Honolulu, if without children under legal age	3 00
Every foreigner, as above, having children under legal age	5 00

(This tax to be subject to the order of the School Committee of Honolulu.)

TAX ON ANIMALS.

For every dog, without exception, if alive on the first day of January	$1 00
For every horse, male or female, whether used or not	50
For every mule or ass, as above	25

PROGRESS OF MAIL TRANSPORTATION IN THE UNITED STATES.

STATEMENT OF THE NUMBER OF POST-OFFICES AND LENGTH OF POST ROADS IN THE UNITED STATES—THE ANNUAL AMOUNT PAID FOR MAIL TRANSPORTATION—AND OF RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT AT PERIODS OF FIVE YEARS FROM 1790 TO 1835, INCLUSIVE.

Years.	No. post-offices.	L'gth post r'ds.	Paid for transport'n.	Receipts.	Expenditures
1790....	75	1,875	22,081	37,935	32,140
1795....	453	13,207	75,359	160,620	117,893
1800....	903	20,817	128,644	280,804	213,994
1805....	1,558	31,076	289,635	421,373	377.367
1810....	2,300	36,406	327,966	551,684	495.969
1815....	3,000	43,748	487,779	1,043,065	748,121
1820....	4,500	72,492	782,425	1,111,927	1,160,926
1825....	5,677	94,052	785,646	1,306,525	1,229,043
1830....	8,450	115,176	1,272,156	1,919,300	1,959,109
1835....	10,770	112,774	1,583,222	3,152,376	2,585,108

RECEIPTS, EXPENDITURES, AND EXTENT OF MAIL TRANSPORTATION IN THE UNITED STATES.

STATEMENT OF THE NUMBER OF POST-OFFICES, THE LENGTH OF MAIL ROUTES, AND EXTENT OF MAIL TRANSPORTATION IN THE UNITED STATES, AND OF THE AMOUNT OF RECEIPTS AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT, UNDER APPROPRIATE HEADS, IN EACH YEAR, FROM 1840 TO 1851, INCLUSIVE.

Years.	No. of post-offices.	Length of post roads.	MILES OF ANNUAL TRANSPORTATION. Railroad and steamboat.	Other modes of conveyance.	RECEIPTS. Letter postage.	Newspapers and pamphlets.	All other receipts.	Total receipts.	EXPENDITURES. Paid for transportation.	Compensation to postmasters.	All other expenses.	Total of expenditures.
1840.....	13,468	155,739	3,889,053	32,481,723	$4,003,776	$535,229	$4,516	$4,543,521	$3,213,042	$1,029,447	$475,745	$4,718,235
1841	13,778	155,026	3,946,450	31,050,075	3,812,738	566,245	28,742	4,407,726	3,034,813	1,021,379	443,334	4,499,527
1842.....	13,733	149,732	4,424,262	30,411,729	3,953,315	572,225	*h*503,966	5,029,506	4,192,196	1,041,535	441,020	5,674,751
1843.....	13,814	142,295	5,692,402	29,560,403	3,738,307	543,277	14,640	4,296,225	2,982,512	995,009	397,231	4,374,753
1844.....	14,103	144,687	5,747,355	29,662,269	3,676,161	549,743	11,382	4,237,287	2,912,946	988,230	395,335	4,296,512
1845.....	14,183	143,940	6,484,592	29,149,677	3,660,231	608,765	*i*170,845	4,439,841	2,898,630	1,033,112	388,989	4,320,731
1846.....	14,601	149,679	7,781,828	29,616,670	*a*2,881,697	*f*652,142	*j*645,249	4,089,089	2,597,454	1,042,079	444,798	4,084,332
1847.....	15,146	153,818	8,084,922	30,802,977	*b*3,198,957	*g*643,160	*k*171,329	4,013,447	2,476,455	1,060,228	434,591	3,971,275
1848.....	16,159	163,208	8,713,200	32,299,379	3,340,304	767,334	53,438	4,161,077	2,545,232	1,254,345	527,272	4,326,850
1849.....	16,747	167,703	8,945,153	33,598,916	*c*3,882,762	819,016	3,397	4,705,176	2,577,407	1,320,921	580,720	4,479,049
1850.....	18,417	178,672	10,634,574	35,906,849	*d*4,575,663	919,485	4,835	5,499,984	2,965,786	1,549,876	697,790	5,212,953
1851.....	19,796	192,026	13,855,209	38,849,069	*e*5,369,242	1,035,130	6,230	6,410,604	3,538,063	1,781,686	958,651	*l*6,278,401

We have omitted, in the above table, cents, for the sake of convenience; the discrepancy is, however, trifling.

a Including $210,905 28 received for letter postages of the Government.
b Including $163,505 48 received for letter postages of the Government.
c Including $35,611 22 of British postages.
d Including $147,083 89 of British postages.
e Including $58,626 44 of British postages.
f Including $22,089 81 received for newspaper and pamphlet postages of the Government.
g Including $20,942 59 received for newspaper and pamphlet postages of the Government.
h Including $462,657 drawn from the Treasury under the act approved 9th September, 1841.
i Including $150,000 drawn from the Treasury under the 21st section of the act of 3d March, 1845.
j Including $600,000 drawn from the Treasury under the 21st section of the act of 3d March, 1845.
k Including $125,000 drawn from the Treasury under the 2d section of the act of the 19th June, 1846.
l Including $223,235 40 paid for British postages.

DEBT OF THE UNITED STATES.

The subjoined statements of the debt and finances of the United States, is derived from the report of the Secretary of the Treasury:—

The public registered debt on the 30th November, 1850, was $64,228,238 37; since which period the following reductions have been made, namely:—

On account of the debt of the cities of the District of Columbia, assumed by the act of 20th May, 1836	$60,000 00
On account of the old funded and unfunded debt	2,869 19
On account of the loan of 1843	230,300 00
On account of the loan of 1847	1,070,450 00
On account of Mexican indemnity stock	303,573 92
On account of treasury notes paid in specie	650 00
Total	$1,667,843 11

In addition to which, the awards under the 15th article of the treaty with Mexico for which the issue of stock was authorized, amounting to $2,591,213 45, and the instalment under the 12th article of that treaty, amounting to $3,242,400, have been paid in cash.

The public debt on the 20th of November, 1851, was $62,560,395 26, as follows, namely:—

Old funded and unfunded debt, payable on presentation	$116,716 79
Debt of District cities assumed by Congress, $60,000 payable annually	840,000 00
Treasury notes issued prior to 22d July, 1846, payable or fundable on presentation	135,711 64
Treasury notes issued under act of 22d July, 1846, payable or fundable on presentation	17,550 00
Treasury notes issued under act of 28th January, 1847, payable or fundable on presentation	9,500 00
Loan of April 15th, 1842, due 31st December, 1862, payable or fundable on presentation	8,198,686 03
Loan of March 3d, 1843, due 1st July, 1853	6,237,931 35
Loan of July 22, 1846, due 12th November, 1856	4,999,149 45
Loan of January 28, 1847, due 1st January, 1868	26,265,150 00
Loan of March 31st, 1848, due 1st July, 1868	14,740,000 00
Total	$62,560,395 26

The total receipts from all sources for the last fiscal year amounted to $52,312,979 87, which, with the balance in the treasury on the 1st of July, 1850, of $6,604,544 49, gave, as the total available means for the year ending 30th June last, the sum of $58,917,524 36. Of this amount, $49,017,567 92 were received from customs.

The receipts for the quarter ending 30th September last were $15,561,511 88, of which $14,754,909 34 were from customs; for the corresponding quarter of the previous year the customs yielded the gross sum of $14,764,043 05. It is presumed that the receipts for the three remaining quarters of the current fiscal year will not exceed those of the corresponding quarters of the last year, and hence the receipts from that source have been estimated at $49,000,000.

The estimated total receipts for the current fiscal year amount to $51,500,000. The total expenditures are estimated at $50,952,902 59. Total receipts for the next fiscal year are estimated at $51,800,000.

SAVINGS BANKS IN MASSACHUSETTS.

An official circular, requiring returns from savings institutions in Massachusetts, was issued by Governor Boutwell on the 9th of October, 1850. It had reference to their condition on the last Saturday of May, 1851. These returns, which were duly received, have been arranged and published under the supervision and direction of Mr. Walker, Secretary of the Commonwealth. The following summary is derived from report.

It speaks well for the prudence and economy of the industrial classes in the old "Bay State."

AGGREGATE CONDITION OF SAVINGS BANKS IN MASSACHUSETTS.

Number of depositors	86,537	Railroad stock	$126,137 49
Amount of deposits.....	$15,554,088 58	Loans on railroad stock....	306,290 00
Public funds.....	1,200,657 29	Invested in real estate	100,853 88
Loans on public funds....	28,200 00	Loans in mortg. of real estate	4,256,437 85
Bank stock.....	2,824,576 61	Loans to county or town...	1,875,827 11
Loans on bank stock.....	399,705 00	Loans on Personal security.	4,652,128 48
Depos. in b'ks, bearing int'st	252,868 31	Cash on hand.....	232,186 06
Rate and amount of ordinary dividend, for last year....		A fraction over 4 78-100 Amount 543,470 29	
Average annual per cent of dividends of last five years....		A fraction over 6 21-100	
Annual expenses of the institution.....		43,707 36	

Eight savings banks were incorporated at the last session of the General Court. The average annual per cent of divioends for the last five years in the above table is calculated in the returns of 34 banks.

UNITED STATES MINT.

We extract from the Report of the Secretary of the Treasury, (dated Dec. 26, 1851,) all that relates to the Mint of the United States. Aside from the information embodied, it contains some valuable suggestions:

The operations of the Mint during the past year have been conducted with efficiency. and with highly satisfactory results. Under the present system the depositors promptly receive the value of their bullion so soon as it is assayed; and though the deposits are made in large masses at short intervals, on the arrival of the California steamers, yet the assays are made and the payments commence usually within forty-eight hours, and the whole generally completed within an average of five or six days after these heavy amounts of bullion—frequently by two and three hundred different depositors —are received at the Mint; and the whole duty is performed without any charge to the depositors, except a mere fractional per-centage for the actual cost of separating the bullion. It is believed that equal facilities are not presented to individuals by the mints of any other nation as are now given by the Mint of the United States.

The realization of the value of these large quantities of bullion by the owners of it without loss, within a few days after it arrives in the United States, is accomplished by means of the heavy bullion fund which can at present be spared without inconvenience from the excess of means in the treasury. It may, however, not always be convenient to keep so large an amount reserved for this purpose from the public funds; and even if it were otherwise, the amount of this fund applied to the purchase and extinguishment of so much of the national debt, would save nearly $400,000 annually, in interest now paid by the treasury. It is believed this saving could be effected, and all the advantages at present enjoyed by the depositors of gold or other bullion still retained, if, instead of paying the Mint certificates in cash, as is now done, Congress would make them receivable for all dues to the Government, under suitable restrictions as to the time and place of their receipt. I can see no reasonable objection to such use of these certificates, as they are the evidences of so much bullion already in the actual possession of the Government, and for which the coin itself would be forthcoming, generally in a few days, and always in a few weeks.

In connection with the subject of the Mint, I deem it my duty to call the attention of Congress to the present standard value of gold and silver, as established by existing laws.

The relation of gold to silver in the legal coinage of the United States, is as 1 to 15.988; in Great Britain, as 1 to 14.288; and in France, as 1 to 15.499. Thus it will be seen, that one ounce in pure gold will, in the United States, be equal to that produced from the coinage of 15.988 ounces of pure silver; in Great Britain, it will be equal to that derived from only 14.288 ounces pure silver; and in France, to 15.499 ounces. So soon, therefore, as the state of our foreign Commerce, as is now the case, requires an exportation of specie, it is obvious that our silver coin must be exported whilst it can be procured, till the demand for exportation is supplied.

From the operation of this law of Commerce arises the present scarcity of our silver currency. At this time, though our silver coin commands a premium in exchange for gold, it is, notwithstanding, still found more advantageous for shipment abroad than gold. In consequence of the premium on silver, though the relative legal value between it and the latter is as 1 to 15.988, the real intrinsic market value is only about 1 to 15.675. A debtor, then, who offers silver in payment, must give it at the rate of 15.988 ounces in coin, by which he loses 313-thousandths of an ounce; for with 15.675 ounces he could purchase one ounce of gold, which latter would be a legal tender for the same debt. It is to be borne in mind, however, that though the relative value of *coin* in Great Britain is as 1 to 14.288, *that* is not the relative bullion value of the two metals, which is about 1 to 15.716, the silver coin of that country being about ten per cent less in value than silver bullion of the same weight; that is to say, the silver coin of that kingdom will go ten per cent farther in paying debts than an equal weight of pure silver bullion at the standard value. A difference so great in the value of the two species of coin has not, of course, been the result of either miscalculation or mistake, but was brought about by design, and with the same views which it is believed will render it necessary for us to adopt a similar plan, in order to retain and maintain a silver currency. The obvious policy of this system was to secure the gold and silver coinage of Great Britain against the fluctuations arising from the relative value of gold and silver bullion there. In Great Britain 14.288 ounces of silver coin are equal in payment to 15.988 ounces in the United States, and 15.499 in France. It is very clear, then, that there is no inducement to export silver coin to either country from Great Britain.

Though the British government manufactures one hundred shillings in coin from bullion intrinsically worth only ninety shillings, it does not permit individuals to bring ninety shillings in bullion to the Mint and receive in exchange one hundred shillings in coin; but, on the contrary, the community is obliged to pay the par value for all the silver coin it requires. It must give £5 in pure gold or silver for one hundred shillings in coin. Coinage being a monopoly by the government, the latter can impose such terms as it deems necessary and advisable, and the public, within certain limits, will pay the government its own price for the benefit of the mint stamp.

In fixing, therefore, the proper relative value which should be established between our gold and silver coins, it should not be done with regard to the value of our coins in reference to foreign *coin*. but as to their intrinsic value as *bullion* in foreign countries.

The relative value of our gold and silver coin is, as already stated, as 1 to 15.988; and the bullion value of our silver coin in England is 15.716—being a difference of 272-thousandths, or nearly two per cent. It follows, then, as a matter of course, that on all occasions where the course of our foreign trade requires heavy shipments abroad, our silver coin will be first sought after for that purpose, even at a premium, and consequently will disappear from circulation, as it has already done to a very great extent.

There seems to be but one immediate and direct remedy for this evil; and that is the one which has already been adopted in Great Britain, of changing the relative value between gold and silver coin by reducing the intrinsic value of the latter. The opinion of the officers of the Mint (in which judicious persons, whose opinions are entitled to great weight, concur) is, that this change could be advantageously made, by making our dollar weigh 384 grains, and the smaller coins in proportion; so that 800 ounces of such coin should be worth by tale exactly $1,000. The director of the Mint, in a communication on the subject, says: "If such a scale of weights were adopted, the relation of silver in such pieces to gold would be as 14.884 to 1, and if the present true relation or bullion value is about 15.675 to 1, the new proposed silver coin would be over-valued by law about five per cent—a very small advance, and far less than in British silver, or in the worn Spanish coin which now monopolizes our circulation."

In the adjustment of this subject, it will be necessary to consider the depreciation in the value of gold which may have taken place already, or shall hereafter occur, in consequence of the immense additional supplies which have been, and will, no doubt, continue to be, thrown into circulation from California, Australia, and other countries. This consideration might justify a much greater present over-valuation of silver coin, as the future depreciation of gold will probably soon overcome the limit of the present proposed advance.

If this plan is adopted by Congress, it of course will involve the necessity of making silver coin a legal tender only for debts of small amount—say not exceeding ten dollars, which is about the same limit (forty shillings) which has been established in Great Britain.

The subject of a change in the coinage of the country is one of very great importance, and involves consequences which require the most serious consideration and deliberate action. That the present relative value of our gold and silver coin requires some change there can be little doubt; and I have therefore deemed it my duty to bring the subject to the notice of Congress.

The great increase in the amount of bullion which now comes to the United States for coinage, compared with former times, seems to require the establishment of branches to the mint at those points where the largest amount of bullion and foreign coin is received. Any transportation of those articles beyond the places where they are produced, or received from abroad, is attended with delay, risk, and expense, which should be avoided, if possible, without too great expense to the government.

The State of California is now producing gold dust certainly equal in amount to seventy-five millions of dollars, and probably equal to one hundred millions of dollars a year. The information in possession of this department warrants the opinion that this product will not be diminished in amount for many years to come.

The distance from San Francisco, by way of the Isthmus of Panama and New York, to the Mint at Philadelphia is about 6,250 miles. The precious metals there found have, therefore, to be transported that distance and back, at great risk and expense, before the owner can receive its equivalent in the legal coin of the United States. Such a burdensome tax upon the interests of California should be removed by the establishment of a branch mint at the most eligible point in that State.

Nearly all the importations of specie and bullion concentrate at the port of New York; two-thirds of all the customs duties collected in the country are there paid in specie. Sound policy demands that at that great commercial and financial center a branch mint should be established, which should be the custodian of the large amount of public moneys there collected, and which will enable foreign coin and bullion to be converted most speedily into our own currency, without the risk, delay, and expense of transportation to any other point.

It is believed that the establishment of such an institution at that point would not charge much additional annual expense upon the Treasury. The treasurer thereof would supersede the office of assistant treasurer. The branch mints at Dahlonega, Georgia, and Charlotte, North Carolina, may be converted into assay offices, whereby several superfluous officers might be dispensed with. The deposits of bullion at those establishments have been regularly declining, without any decrease in the annual expenses. The transportation from thence of bars and ingots, the values of which would be attested by government assayers, would be easily effected at little risk or expense.

For these and other reasons, heretofore expressed by my predecessors, I earnestly recommend the immediate establishment of branch mints at New York and San Francisco, and the discontinuance of those in North Carolina and Georgia as mints for coinage, retaining them as assay offices, under such regulations, as to the number of offices, &c., as Congress may deem proper.

The expenses of the mint and branches have of course greatly increased since the accession of California, and will be still further augmented in case Congress should determine to establish the two additional branches at San Francisco and New York. I would, therefore, suggest for the consideration of Congress the propriety of authorizing a small seigniorage on the bullion deposited by corporations or individuals for the purpose of covering the actual expenses of coinage, instead of allowing the latter to remain as an exclusive charge upon the Treasury. This, it is believed, is the universal usage at all other national mints, and the charge would be but a mere fractional per centage, amounting only to a very few cents per ounce.

This department is now required by law to submit annually to Congress the mint assays of certain foreign coins; and it is recommended that this requirement be extended so as to embrace annual assays of the coins of those foreign countries with which the United States have any considerable commercial intercourse, and that an appropriation not exceeding one thousand dollars be made to defray the annual expense of procuring such foreign coin as can only be obtained from abroad.

Invoices of merchandise imported from foreign countries, and subject to ad valorem duties, are required by our existing revenue laws to be made out in the currency of the country whence the shipment is made, and the value which such currency shall have in computations at our custom-houses has from time to time, in respect to several foreign countries, been prescribed by specific laws.

The President of the United States is authorized by the sixty-first section of the act of 1799 to establish fit and proper regulations for estimating duties on imported

merchandise, the original cost of which shall be exhibited in depreciated currency issued and circulated under the authority of any foreign government. In the execution of this power, consuls of the United States are required to certify on invoices of merchandise shipped from the countries of their residence and made out in depreciated currency, or in a currency the value of which is not fixed by our laws, the value of such currency in Spanish or United States silver dollars. It is obvious, however, so far as the foreign currency consists of coin, that the most accurate and reliable method of ascertaining its value, as compared with our own, is by an actual assay at the Mint.

While the results of such annual assays will place within the power of the President the best means of performing the duty of establishing fit and proper regulations on the subject, they will also enable Congress to revise and correct, from time to time, by further legislation, the values in custom-house receipts and computations of the foreign coins already fixed and regulated by our laws. It is to be observed that the proceeds of the coins thus procured will, after assay, be returned to the treasury, and carried to the credit of said appropriation for subsequent disbursement in like manner. It will therefore be reduced only by the expense of transmitting the coin from abroad and the loss consequent upon their assay.

COMMERCIAL REGULATIONS.

CUSTOM REGULATIONS OF SHANGHAI.

1ST. REPORTING OF SHIPS ON ARRIVAL. As soon as a vessel arrives in port she must as heretofore be reported in accordance with the treaty, through the intervention of the consul. The consignee of the ship will then apply to the custom house for a written permit to open the hold and land her goods, and should the hatches be opened before the delivery of such permit, the consul will, as soon as it is discovered, be requested to inflict the penalties by treaty provided, and the goods thus illegally landed or transhipped shall all be confiscated.

2D. SEPARATE REPORT OF IMPORT GOODS BY EACH CONSIGNEE. After the permit to open the hatches has been delivered to the consignee of the vessel, each of the several consignees of the cargo will hand in to the custom-house a written note specifying the number of packages, contents and such like particulars, when a permit in writing shall be delivered to the party so reporting, on which the goods may be landed. And if any goods be discovered landed or transhipped without such written authority, or any discrepancy be found between the quantities landed and those specified in the notice and permit, the whole of such goods shall be confiscated.

3D. REPORT OF EXPORT GOODS BY CONSIGNEES. The reporting of export goods at the custom-house shall be transacted in the same manner as that of import cargoes. A permit to load having previously been applied for and received by the consignees of the vessel, each individual shipper will then hand into the custom-house a written notice specifying the nature of produce, number of packages, and such like particulars, when a permit in writing will be delivered to him on which to make the shipment. If any goods be discovered being shipped without such permit, or discrepancy be found between the nature and quantity shipped and that recorded on the permit, the whole of the goods thus irregularly shipped shall be confiscated.

4TH. REPORTING A VESSEL OUTWARDS. When the loading of a vessel is completed the consignee of the ship will hand in to the custom-house a written manifest of the outward cargo, particularizing therein the nature and quantity of the goods, the weight of each package, and the collective amount of the whole.

5TH. PRODUCTION OF DOCKETS OF REGISTRY ON PAYMENT OF DUTIES. All foreign merchants purchasing tea and silk for export will demand from the Chinese dealer the station-house dockets of registry, which will be produced to the government banker on payment of duties, and without which documents the banker is under strict orders not to receive any duties, or deliver any receipts. But the station-house officers may not extort the slightest fee in the issue of such dockets, and should any attempt to break this rule, the sufferers are at liberty to report them, and they shall be severely punished.

6TH. PAYMENT OF DUTIES. The consignees will make up the account of all tonnage dues, and import and export duties at the custom-house, and then pay the whole in to

the government bankers, from whom they will receive the usual receipts, which will be delivered directly into the custom-house, and not, as heretofore, through the consul. If any misunderstanding should arise, however, reference will be made to the consul as usual.

7TH. CLEARING OF A VESSEL OUTWARDS. The custom-house once satisfied of the correctness of the manifests of import and export cargo, and that the whole of the dues and duties have been paid in, will issue a grand chop, which will be in triplicate, specifying the actual amounts of tonnage dues and duties paid. One copy of which will be handed to the merchant, one sent to the consul, and one kept on record, and on production of which the consul will return the ship's papers and allow the vessel to depart.

8TH. SHIPMENT OR DISCHARGE OF GOODS AFTER SUNSET WILL BE DEEMED SMUGGLING. The shipment and discharge of goods shall be carried on between sunrise and sunset, and cannot be allowed after dark; if there be any necessity to continue either after dark, it can only be permitted on application to the Superintendent of Customs for, and receipt of, a special permit. Any infraction of this rule shall be treated as smuggling, and all the goods shall be confiscated.

9TH. THE EXAMINATION OF CARGO BOATS. The custom-house attendants stationed at the Jetties will be at liberty, as they think necessary, to demand of the masters of cargo boats discharging and shipping goods, the name of the vessel, whence they have come, or whither they are going, as also the name of the Hong to which the goods belong, and the number of packages in the boat; and the man in charge shall reply clearly to their questions without any misrepresentation; should he refuse to do so, or be unable from ignorance to give the requisite information, or should the custom-house officers see reason to suspect any irregularity, in either case they will remove the boat to the custom-house Jetty for more minute examination. And should false information be proved to have been given, the boat will be confiscated and the party in charge punished by their own authorities, if Chinese, and if a foreigner, the Superintendent of Customs will request the consul to examine the case and prohibit the party from pursuing the business of lightering. The custom-house attendants will, however, not be permitted, under pain of severe punishment, to offer vexatious interference or cause unnecessary detention.

10TH. PENALTIES FOR SMUGGLING. Increased vigilance on the part of the custom-house officers, and rigorous application of the laws are most necessary at this juncture, in order to earn respect to authority, and prevent frauds upon the revenue. It is therefore publicly notified that henceforth the Superintendant of Customs will levy the full penalty without any compromise, whenever any case of smuggling is proved, and confiscate the whole of the goods he is entitled by regulation to seize, without distinction of persons or flags.

TARE ON SUGAR HOGSHEADS.

The planters of Assumption (Louisiana) have recently adopted the following resolutions in regard to tare on sugar:—

Resolved, That the committee consider the tax of 10 per cent on sugar is already too high in a majority of cases.

That we have borne it without a murmur, but that we consider an increase as an encroachment upon our rights and as unfair in commercial relations.

Resolved, That the increase of tare from 10 to 12 per cent is a departure from the old standard long existing in the sugar market in New Orleans, and ought and must be resisted by every sugar growing parish in the State.

Resolved, That if the Chamber of Commerce should see fit to increase the tare as proposed by the sugar buyers in New Orleans, we respectfully submit to the Chamber, that we may be allowed the same privilege accorded to sellers of Western produce, viz: The weighing of the packages before their delivery in market.

TREATY WITH THE SANDWICH ISLANDS.

A copy of the treaty of friendship, Commerce and Navigation between Great Britain and the Sandwich Islands, signed at Honolulu, on the 10th July, 1851, has just been received. It is one of entire reciprocal freedom, with the exception, as regards navigation, of the coasting trade of the respective countries. British whalers are to

enjoy the privilege lately conceded also to those of the United States, of entering certain ports, in addition to Honolulu and Lahaina, and are to be allowed to trade to the amount of $200 without the payment of duties of any kind. They may, also, upon paying the ordinary import or export duties, trade to the further extent of $1,000 before becoming liable to port charges. A provision is inserted for the surrender of naval or military deserters which, in consequence of the proximity of California, is not without importance; and there is also a clause for the residence of a British packet agent, in case there should at any time be established British mail-packets touching at a port of the islands. The ratification of the treaty is to take place by the 10th of May, 1852.

NAUTICAL INTELLIGENCE.

MAURY'S SAILING DIRECTIONS AND CHARTS.*

This is a work of unusual importance to Commerce. It is one which has been brought out as a result of a series of investigations which have been carried on, for a considerable period, by Lieutenant Maury, respecting the winds and currents of the ocean. The basis of these has been the log books, in which were recorded the observations of numerous shipmasters while traversing the various oceans. Already, by following his directions, the length and duration of voyages have been greatly reduced. One of the strongest facts of this kind relates to passages from this port to California. These have been shortened, on an average, not less than forty days. The average passage of sailing vessels bound from the Atlantic to the Pacific ports of the United States, has been, without the use of these wind and current charts, 187½ days; but by following the directions of the charts, the average passage is 144½ days. As the science advances there is no doubt that much more will be accomplished.

The quiet manner in which these results have been developed by Lieut. Maury, the vast improvement which they must create in the rapidity of the voyages of sailing vessels, and the important consequences which must follow therefrom surely entitle him to no ordinary respect and honor.

It is not too much to regard the nautical information presented in these charts as very far in advance of anything heretofore in the possession of mankind, and it must unquestionably awaken naval officers and shipmasters to a new era in navigation.

It is not our purpose, at this time, to enter into a full examination of these charts. This is a subject which we shall reserve for a future occasion, when we shall attempt, in a more elaborate manner, to spread their important features before our readers. Our purpose here is, to express the high appreciation of those labors abroad, and especially in England, where eulogiums are bestowed upon the science and the merits of its principal author and promoter in no measured terms. One of these, from the "British Army Despatch," is so clear in its statements, and so just in its observations, that we append it to these remarks:—

[FROM THE (LONDON) BRITISH ARMY DESPATCH.]

Maury's Charts of the North and South Atlantic Ocean. London: J. W. Parker, Strand. We have to acknowledge the receipt of these valuable charts, by Lieutenant M. F. Maury, United States Navy, of the National Observatory, Washington.

We pronounce them at once to be the most beautiful specimens of nautical engraving we have ever seen—as elaborately finished as they are scientific in their detail. They are accompanied by a notice to mariners, approved by the Hon. W. B. Preston,

* Explanations of sailing directions to accompany wind and current charts, approved by Commodore Lewis Warrington, chief of the bureau of ordnance and hydrography; and published by authority of Hon. William A. Graham, Secretary of the Navy. By M. F. Maury, United States Navy.

Secretary of the Navy, and published by the authority of Commodore Lewis Warrington, chief of the bureau of ordnance and hydrography. We very much question whether these charts do not herald another American triumph in this year of wonders; at least we have seen nothing like them in this country. So far, indeed, are we from such scientific results, that we seem to be one hundred years behind the labors of Lieutenant Maury. We do not say that it requires one hundred years to overtake or even pass him; but as it is, we are so far, if not farther, removed from the laborious productions of this gentleman.

* * * * * * *

These charts of the North and South Atlantic are divided into wind and current charts and pilot charts. With the aid of these combined, to adopt the language of Lieutenant Maury, "the navigator may now calculate and project the path of his ship on an intended voyage, very much in the same way that the astronomer determines the path of a comet through the heavens." In order to get at the results exhibited in these charts, which show the action of every known wind and current, immense research has been made by their author into the sailing experience of thousands of vessels. It must rest certainly with the navigator to apply to a certain extent the doctrine of chances to the detailed realities laid down before him.

To show the anxiety displayed by our transatlantic friends in the cause of scientific navigation, pilot-charts are furnished gratuitously to such mariners as apply for them, at Washington, New York, and Philadelphia, on condition of the captain promising to furnish in return an abstract of his log according to the form given in the directions.

* * * * * * *

The routes laid down by Lieutenant Maury are not, as we before hinted, theoretical; they are the results of practical observation and the experience of thousands of navigators. In the wind and current charts, the winds are denoted by little comet-like "brushes" as they are called: the currents by arrows. The first of these distinguish by their shape every degree of force, from a gale to a light air. The strength of the current is expressed by the length of the arrow. The magnetic variation observed by each vessel is given in Roman numerals. The temperature of the water is also denominated. The seasons are represented by colors; the months by tracks or lines. The names of the vessels of war, or merchant vessels, are duly and differently marked. All this appears very complicated as a whole, but it is simple to any one steering a particular route. We observe that the wind and current chart of our island channel is most elaborately given. We trust that these charts will be fully tried by English navigators, with the same zeal and good feeling which has distinguished American sailing-masters. The following is very flattering testimony to American captains:—"To the honor of American ship-masters, be it said, that those who fail to keep abstracts according to promise, are very few. The great majority of them are co-operating with me in this great work, with a zeal, ability and effect, the most credit able. I am proud of their assistance." The passage of eighty-nine vessels, with all their mistakes, by the new system and route, compared with that of seventy-three of the old, taken at random, gives a result highly in favor of the wind and current charts. The average sailing distance from the ports of the United States to the Equator has been reduced two weeks for some months of the year, ten days on an average, winter and spring, and one week the year round. Seventeen per cent has been saved in the passage to the line the year round; "which saving," says Lieutenant Maury, "is the first fruit of the wind and current charts, and of that system of investigation with regard to the winds and currents of the ocean, that the patriotism, intelligence, and public spirit of American shipowners and masters have enabled me to pursue with such signal advantage to the Commerce of the country." The trade-wind charts and pilot charts are very curious and valuable. The application of scientific observation to the laws of nature is developed on a scale at once grand and minute. The pilot chart shows the relative number of times, in every five degrees square of the ocean, that the wind blows from the several points of the compass for each month. The method of ascertaining the probable direction of winds and existence of calms is highly ingenious. It may be observed that the sailing directions are only intended for vessels of a certain speed sailing within six points of the wind, as other than these would probably fall to leeward and bring disrepute upon the route. We trust that these charts may awake some of our ancient mariners or antique land-lubbers to a sense of their deficiency. Otherwise, we prophecy that, whatever perfection we may arrive at in building green houses and cotton-mills, we shall be beaten on the ocean, which was once our pride and our home. But probably Mr. Cobden, that modest Bully Bottom, does not look with apprehension upon this.

In the meanwhile we cordially congratulate Lieutenant Maury and his countrymen on the patriotic progress they have made. Next to our own advance, we would welcome theirs most warmly. We cannot forbear from commenting on the extraordinary cheapness of these beautiful specimens of chart engraving. It is also to be observed that, some of the late fast voyages, and longest voyages in the shortest time, have been made according the charts of Lieutenant Maury. Certainly if honorable international emulation be the order of the day, the Admiralty nautical publishers, ship owners, and the Royal Geographical Society of England, owe him some recompense. The gold medal of the latter would be no inappropriate gift. We hope soon, in spite of Bright and Cobden, to see our people stirred up to good and patriotic works, and nothing will effect this sooner and better than such efforts as those of Lieutenant Maury.

HORSBURG LIGHT-HOUSE.

The Court of Directors of the East India Company have lately received from the Governor of Prince of Wales Island, Singapore, and Malacca, the subjoined notification, a copy of which has been furnished by the Department of State, at Washington, for publication in the *Merchants' Magazine*:—

SINGAPORE, September 24, 1851.

Notice is hereby given that a light-house, bearing the above designation, in commemoration of the celebrated Hydrographer, has been erected on Pedra Branca, a rock which lies off the eastern entrance of the Straits of Singapore. The light will be exhibited on the 15th October, 1851, and on every night thereafter from sunset to sunrise.

The following is a specification of the position of the light-house, the dangers which come within the influence of its light, and the appearance of the light, by Mr. J. T. Thomson, Government Surveyor.

The light-house is situated, according to the Admiralty Chart, in latitude 1° 20′ 20″ N., and longitude 104° 25′ E. of Greenwich, and by compass bears from Barbucet Point east, distant 12¼ nautical miles, and from the N. E. point of Bingtang N. W. by W. ¼ W. distant 12 miles.

The following rocks and shoals lying in the way of vessels, and coming within the influence of the light, bear from the light-house:—

Compass bearings.	Distance in naut'l miles.	Description.
E. by S.....	¾	Rock, which shows at low-water spring tides.
S. E. by E. ¾ E..	¼	Rock, with ¼ a fathom on it at ditto.
S. E. by E. ¾ E..	10½	Postillion Rock, with 1¾ fathoms on it at ditto.
S. S. E. ¼ E.....	¾	S. E. Rocks, which always show.
S. by E. ¼ E.....	6	Diana Shoal, with 2¾ fathoms on it at low-water spring tide.
South.....	¾	S. Rocks, which always show.
S. by W. ¾ W...	2	South Ledge dries at ¼ ebb.
S. by W. ¾ W...	7¼	Shoal, with 1¼ fathoms on it at low-water spring tides.
S. W. ¼ S	11¾	Crocodile Shoal, with 3 fathoms on it at ditto.
W. ¼ N.....	7¾	Rock, with 2¾ fathoms on it at ditto.
W. N. W. ¾ W...	6	Stork Rock, dries at low-water spring tides.
W. N. W. ¼ W...	6¼	Congalton's Carr, with 1¼ fathoms on it at ditto.
Between W.N.W. ¾ W. and N. by W. ¼ W	4½ to 6	Romania Shoal, with 3½ fathoms on it at ditto.
N. by E.....	10¾	North Patch, with 4 fathoms on it at ditto.

The light will be known to mariners as a revolving bright light, which gradually attains its brightest period once every minute, and as gradually declines until it totally disappears to the distant observer; whilst, when viewed from a short distance, it is never entirely invisible.

The lantern, which is open all round, elevated 95 feet above the level of the sea at high-water spring tides, will be seen from the deck of a vessel at a distance of 15 nautical miles.

As a beacon during the day, the light house will be known by the following descrip-

tion :—It stands on a rock, which measures 150 feet long and 100 broad, and is 24 feet high at its highest point above the level of high-water spring tides. The light-house is a pillar of dressed granite, and the lantern covered by a spherical dome, which is painted white.

W. J. BUTTERWORTH,
Governor of Prince of Wales Island, Singapore, and Malacca.

COMMERCIAL STATISTICS.

EXPORTS OF CUBAN PRODUCTS.

The subjoined statistics of the leading products of the island of Cuba were compiled by a correspondent, from official documents, expressly for the *Merchants' Magazine* :—

QUANTITY OF SUGARS EXPORTED DURING THE FIVE YEARS ENDING

1790.....boxes	340,762	1825.....boxes	1,532,780
1795.....	473,282	1830	2,033,795
1800.....	716,673	1835	2,435,492
1805.....	926,454	1840	3,171,423
1810.....	943,777	1845	4,021,405
1815.....	805,859	1850	5,340,768
1820.....	1,127,388		
1846.....boxes	987,742	1849.....boxes	1,090,884
1847	1,274,811	1850.....	1,249,613
1848	1,228,718		

The annual increase during the above period is 25 per cent. In 1851 the export from Havana was 849,918 boxes, which, as compared to 1850, is an increase of nearly 20 per cent; allowing, therefore, only 15 per cent for the entire island, we may estimate the total exported in 1851 as 1,437,056 boxes.

QUANTITY OF JAFIA, OR SPIRITS FROM THE SUGAR CANE, EXPORTED DURING THE FIVE YEARS ENDING

1830.....pipes	18,030	1845.....pipes	45,785
1835.....	19,951	1850	68,268
1840..... ...	31,174		
1846.....pipes	9,032	1849.....pipes	11,640
1847.....	19,432	1850.....	11,825
1848.....	16,339		

The annual increase is about 11 per cent during the 25 years. In 1851 the export from Havana was 5,792 pipes, which, compared to the previous year is a decrease of near 19 per cent. Therefore, presuming 14 per cent decrease in the whole island, the quantity exported in 1851 may be computed at 10,168 pipes.

QUANTITY OF MOLASSES EXPORTED IN THE FIVE YEARS ENDING

1830.....hogsheads	359,609	1845..... hogsheads	735,374
1835.....	492,303	1850.....	1,200,777
1840.....	642,237		
1846.....hogsheads	203,597	1849.....hogsheads	246,570
1847.....	252,840	1850.....	269,044
1848.....	228,726		

The annual increase during the 25 years is 9 per cent. The quantity exported from Havana in 1851 was 44,539 hhds., which is near 50 per cent on the previous year. Taking into consideration that this article is chiefly exported from the smaller ports of the island, we may safely estimate the quantity exported in 1851, in pipes, say 400,000 hogsheads.

QUANTITY OF COFFEE EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	2,148,581	1845.....quintals	1,666,247
1835.....	2,494,797	1850.....	960,306
1840.....	2,347,058		
1846.....quintals	204,415	1849.....quintals	219,284
1847.....	233,038	1850.....	130,035
1848.....	173,534		

The export of coffee has decreased about 2 per cent annually, or nearly 55 per cent since 1830.

From Havana was exported in 1851 37,563 quintals, which is a decrease of 12 per cent on the quantity exported in 1850. Thus, presuming 10 per cent decrease on the quantity exported in the whole island, we may compute the total export of 1851 at 117,032 quintals.

QUANTITY OF TOBACCO LEAF EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	128,644	1845.....quintals	306,090
1835.....	124,704	1850.....	364,183
1840.....	244,359		
1846.....quintals	88,260	1849..... quintals	40,191
1847.....	98,195	1850.....	79,781
1848.....	62,756		

The annual increase in the export has been 7 per cent during the 25 years. In 1851 from Havana were exported 37,595 quintals, which, compared to 1850, gives a decrease of near 6 per cent. Thus presuming 5 per cent as an equivalent for the whole island, the quantity exported in 1851, would be 75,791 quintals.

QUANTITY OF CIGARS EXPORTED IN THE FIVE YEARS ENDING

1830.....millares	245,097	1845.....millares	941,467
1835.....	471,993	1850.....	896,008
1840.....	790,285		
1846.....millares	153,156	1849.....millares	129,720
1847.....	244,812	1850.....	212,640
1848.....	161,480		

The annual increase has been 10 per cent during the 25 years. In 1851 were exported from Havana 261,989 millares, which, compared to 1850, gives an increase of 23 per cent; thus allowing 5 per cent for the rest of the island, gives the total export 277,569 millares.

QUANTITY OF COPPER ORE EXPORTED IN THE FIVE YEARS ENDING

1845.....quintals	5,119,190	1850.....quintals	2,993,238

The increase during the last period, as compared to the first, is 41 per cent; but as the mining operations are daily increasing, and more attention given to this branch of industry, it may be safely presumed it will be very productive ere long.

QUANTITY OF WAX EXPORTED IN THE FIVE YEARS ENDING

1830.....quintals	32,237	1845.....quintals	46,759
1835.....	41,478	1850.....	60,226
1840.....	40,316		
1846.....quintals	10,479	1849.....quintals	8,923
1847.....	13,749	1850.....	14,548
1848.....	12,527		

Annual increase 8 per cent during the 25 years.

The quantity exported in 1851 from Havana was 11,462 quintals, which, as compared to 1850, is about 4 per cent increase; allowing like per centage for the entire island, the quantity exported in 1851 will be 15,129 quintals.

NEW YORK MANUFACTURED TOBACCO STATEMENT.

We are indebted to C. M. Connolly, Esq., for the following statement of the receipts, sales, and stocks for each month of the years 1850 and 1851, together with receipts in each year from 1839 to 1851, inclusive:—

STATEMENT SHOWING RECEIPTS, SALES, AND STOCK FOR EACH MONTH PAST TWO YEARS.

	1850.	1851.	1850.	1851.	1850.	1851.
Receipts in	Receipts.		Sales.		Stock on hand 1st of each month.	
January	7,521	6,967	.....	5,655	.....	24,600
February	7,194	8,227	.....	7,164	.....	23,718
March	19,854	15,126	.....	10,259	.....	28,771
April	8,632	13,381	.....	20,863	19,300	32,987
May	13,264	16,226	.....	10,237	.....	30,693
June	13,626	11,052	23,144	7,215	.....	33,792
July	18,435	12,888	.....	20,357	27,166	39,276
August	15,478	16,612	.....	14,938	16,500	32,264
September	12,741	16,876	21,646	17,188	16,494	33,346
October	17,660	17,493	20,333	16,175	21,646	30,721
November	15,825	16,450	9,270	9,728	13,979	28,138
December	12,111	11,912	4,410	5,814	18,091	26,084

RECEIPTS OF TOBACCO FROM THE 1ST OF JANUARY TO THE 31ST OF DECEMBER IN EACH YEAR FROM 1839 TO 1851.

	Packages.		Packages.		Packages.
1839	51,579	1844	97,536	1848	113,336
1840	68,805	1845	105,682	1849	117,594
1841	84,779	1846	112,118	1850	162,341
1842	62,366	1847	138,051	1851	163,210
1843	61,676				

Stock on hand 1st December, 1851 ..... packages		26,084
Receipts through December	11,912	
Less re-shipped to other ports	2,224	
		9,688
		35,772
Sales in December		5,814
Stock on hand 1st January, 1852		29,958

N. B.—The stock on hand 1st January, 1852, by *Messenger's Circular*, of the 1st inst., was erroneously stated at 25,517, instead of 29,517.

THE COAL TRADE OF PHILADELPHIA.

We are indebted to Mr. Henry Wilson, United States Inspector for the District of Richmond, for the following interesting table of the arrivals at Port Richmond, the terminus of the Reading Railroad, during the past year:—

LIST OF ARRIVALS AT PORT RICHMOND FROM THE 1ST OF JAN. 1851, TO DEC. 20TH, 1851.

	Ships.	Barks.	Brigs.	Schooners.	Sloops.	Barges.
January	.	..	..	122	..	..
February	.	..	..	146	..	..
March	.	1	4	436	..	55
April	.	13	16	452	..	91
May	.	15	19	467	18	92
June	.	6	20	464	15	128
July	.	7	37	605	13	221
August	.	8	111	713	28	284
September	2	17	92	576	29	347
October	1	13	103	619	46	333
November	.	5	52	529	40	372
December	.	17	13	250	13	60
Total	3	92	467	5,379	202	1,983

ANTHRACITE COAL TRADE OF THE UNITED STATES FOR 1851.

For the following official returns of the anthracite coal trade, received from the different regions, which we publish in comparison with the supply of 1850, we are indebted to the *Miners' Journal*:—

	1850.	1851.	Increase.
Schuylkill—			
Railroad	1,423,977	1,605,084	181,107
Canal	288,030	579,156	291,126
	1,712,007	2,184,240	472,233
Lehigh	722,622	989,296	266,674
Lackawana—			
Delaware & Hudson Canal Co.	489,222	477,178	37,956
Pennsylvania Co.	111,195	317,917	206,722
Wilkesbarre	243,250	336,000	92,750
Pinegrove	79,919	none.	dec. 70,919
Shamokin	19,921	24,899	4,978
Wiconisco	37,763	54,200	16,437
	3,356,899	4,383,739	1,097,750
		3,356,899	70,919
Increase in 1851		1,026,831	1,026,831

The above table differs from the report of the Reading Railroad Co., because it embraces the quantity from December 31st, 1850, to December 31st, 1851. The railroad year commences and ends the 30th of November, and the quantity of coal sent to market in December, 1851, falls short about 45,000 tons of the quantity sent in December, 1850.

Of the supply of coal furnished in 1851, Schuylkill county produced..tons	2,184,240
All the other regions	2,199,490
Total tons	4,383,730

The following table shows the progress of the anthracite coal trade of the United States in each decade from its commencement to 1851:—

1821.	1831.	1841.	1851.
1,073	176,820	958,889	4,383,730

And ten years hence will probably reach ten million tons per annum.

IMPORT, PRODUCTION, AND CONSUMPTION OF IRON.

It appears, from Mr. Secretary Corwin's report, that the importations of bar and pig iron into the United States for the year ending 30th September, 1842, were 100,055 tons, and the estimated production for that period was 230,000 tons; making an aggregate consumption of 330,055 tons, or 40¼ pounds per head.

In 1846 the importations were 69,625 tons, and the production in the United States estimated at 765,000; making the consumption 834,625 tons, or 92 pounds per head.

In 1848 the importations were 153,377 tons, the production 800,000, and the consumption 953,377 tons, or 99¼ pounds per head.

In 1849 the importations were 289,687 tons, the production 650,000, and the consumption 939,687 tons, or 95¼ pounds per head.

In 1850 the importations were 337,532 tons, the production 564,000, and the consumption 901,532 tons, or 86¾ pounds per head.

In 1851 the importations were 341,750 tons, the production 413,000, and the consumption 754,750 tons, or 69¾ pounds per head.

The history of iron manufacture, for the last few years, furnishes an instructive lesson to the statesmen of this country. This article enters into such general use in every occupation of life in all countries advanced beyond the first step of civilization, that it may well take rank amongst the necessaries of life in this country.

LUMBER TRADE OF BANGOR, MAINE.

We are indebted to SAMUEL HARRIS, Esq., of Bangor, Maine, for the subjoined statement of Lumber surveyed at Bangor for the season of 1851, as follows:—

AMOUNT OF LUMBER SURVEYED AT BANGOR, DURING THE SEASON 1851, BY THE FOLLOWING PERSONS.

James Allen.....feet	7,102,027	L. B. Ricker.....feet	4,378,842
George W. Cummings...	3,318,101	Moses Rowe.....	31,827
C. V. Crossman.....	9,291,982	T. F. Rowe.....	1,528,290
Seth Emery.....	7,306,246	A. Smith.....	5,284,256
Herman Fisher.....	5,007,233	J. Short.....	3,495,281
Messenger Fisher.....	6,150,348	N. B. Wiggin.....	9,116,037
Hiram Ford.....	5,940,440	G. W. Washburn.....	3,287,999
B. Goodwin.....	528,873	M. Webster.....	3,297,175
P. Haines.....	5,534,744	J. Webster.....	7,126,030
D. Kimball.....	6,147,903	Aaron Young.....	10,506,369
Isaac Lincoln.....	4,302,292	J. Young.....	11,897,935
J. Milliken.....	3,524,140	J. C. Young.....	14,183,653
J. Norris.....	14,559,359	S. W. Furber.....	877,507
J. Oakes.....	2,131,144	J. Chamberlain.....	199,727
N. Pierce.....	6,611,242	J. McFaden.....	20,461
A. Pratt.....	13,276,637	A. S. Meservey.....	876,081
W. T. Pearson.....	16,672,762		
C. W. Pierce.....	3,993,387	Total.....	202,005,830

The following figures, from the books of the Surveyor General's Office, (for which we are obliged to that officer,) show the amount of lumber surveyed for the year 1851, as follows:—

Green Pine.....feet	115,176,783
Dry Pine.....	28,409,417
Spruce.....	47,567,682
Hemlock, Hardwood, &c.....	10,851,948
Total for 1851.....	202,005,830
Total survey for 1850.....	203,754,201

THE BRITISH CORN TRADE FOR 154 YEARS.

Mr. Brown, one of the Secretaries of the London Statistical Society, has recently published at once the most compendious, comprehensive, and accurate view of the corn trade of England that has ever been made. A Liverpool cotemporary gives the following summary of it:—

"The quantities of wheat and wheat flour imported and exported, the price, the duty, and the titles of acts of Parliament regulating the duty, are given for 154 years on a single folio page, in excellent readable print, and with lucid arrangement. Mr. Brown's tabular view is calculated to suggest many interesting and instructive inferences, and we shall submit a few. For the first 94 years, or from 1697, in the reign of William III., we imported neither foreign nor colonial corn, but we exported corn, and in some years to the amount of above 500,000 quarters. In the four years of the 17th century, the average price is about 53s. which is about 10s. a quarter more than the four years of our free trade, or 11s. including the duty now charged. In so far, then, as bread corn is concerned, our people are at present better off than they were 150 years ago—in the good old times of William of Orange. The most remarkable feature of the early years of the table, reckoning from the commencement of the 18th century, is the extraordinary fluctuation of prices. In 1706 and 1707 we have corn at 23s. 9d. and 26s. 1d., and in 1709 and 1710 at 71s. 11d. and 71s. 6d. In 1728 we have it at nearly 50s., and in 1732 we have it at 24s. 4d., and in 1740 it is 45s. 4d. In short, in one year there was a glut, and in another, not far from it, something very like a famine. This miserable state of things evidently rose from want of capital, want of agricultural skill, want of cheap means of conveyance, and reliance on the broken

reed of native resources. In every one of the years of scarcity in question, we were considerable exporters, by the help of bounties which existed from the Revolution, and which enhanced the cost to the consumer, without having the slightest effect in producing steadiness of supply. From 1757, about the era of the commencement of the cotton manufacture, and consequent rapid increase of population, we began to import largely; and importing and consuming more than we exported, England became virtually an importing country, the export being factitious. From 1757 to 1793 prices, with agricultural improvement, became more steady, and ranged only between 36s. and 52s. Foreign corn, for the protection of landlord rent, being all the while subject to a duty when wheat was under a certain price. The object aimed at in this kind of legislation seems to have been, never to allow the price to fall below 51s., or thereabouts; for, when under this, the duty levied on the foreign article ranged, as Mr. Brown has shown, from 17s. to 25s. a quarter. Thanks to Peel, Russel, and free trade, we have our bread corn at this moment, with more than double the mouths to feed, by 11s. a quarter below this long-cherished landlord standard. In the third year of the war of the French Revolution, the price of wheat rose to 75s., and in the fourth to 78s. In 1798 and 1799, with war and a depreciated currency, it rose to 113s. and 119s., and with the same bad allies in 1812 it rose to 126s.—that is, to between three and four times its present cost, and about 180 per cent higher than it was in the years of famine—1739 and 1740, the last of which was emphatically called by the Scots, 'the black,' or direful spring. From the year 1823 downwards to the entire exploding of the system in 1848, a direct tax on bread has contibuted to the public treasury. In 1842 this tax produced £1,194,615, and in the whole period it has yielded to it, as we find by Mr. Brown's table, £7,661,100. It is quite certain, then, that the whole affair, bounties, duties, and sliding scale, from the first days of King William to the last days of Robert Peel, has been virtually a swindle on the public, the swindlers all the while laboring under the strange hallucination that they were honest men, and even patriots in a sort of breeches-pocket sense."

FOREIGN AND DOMESTIC EXPORTS FROM UNITED STATES FROM 1821 TO 1851.

Years.	Foreign merchandise exported, exclusive of specie.	Total exports.	Tonnage.
1821	$10,824,429	$64,974,382	1,298,958
1822	11,504,270	72,160,281	1,324,699
1823	21,172,435	74,699,030	1,336,566
1824	18,322,605	75,986,657	1,389,163
1825	23,793,588	99,535,388	1,423,112
1826	20,440,934	77,595,322	1,534,191
1827	16,431,830	82,324,827	1,620,608
1828	14,044,608	72,264,686	1,741,392
1829	12,347,344	72,358,671	1,260,798
1860	13,145,857	73,849,508	1,191,776
1831	13,077,069	81,310,583	1,267,847
1832	19,794,074	87,176,934	1,439,460
1833	17.577,876	90,140.433	1,606,151
1834	21,636,553	104,336,873	1,758,907
1835	14,756,321	121,693.577	1,824,940
1836	17,767,762	128,663,040	1,882,103
1837	17,162,232	117,419,376	1,896,686
1838	9.417 690	108,486,616	1,995,640
1839	10,626,140	121,628,415	2,096,380
1840	12,008,371	132,085,946	2,180,764
1841	8,181,235	121,851,803	2,130,744
1842	8,078,753	104,691,534	1,092,391
1843, 9 months, ending June 30..	5,339,335	84,346,480	2,158,603
1844	6,214,058	111,200,046	2,280,095
1845	7,584,781	114,646,606	2,417,002
1846	8,865,206	113,488,516	2,562,085
1847	6,166,754	158,648,622	3,839,046
1848	7,986,802	154,932,131	3,154,042
1849	8.641,091	145,755,820	3,334,015
1850	9,475,493	151,898,720	3,535,450
1851	9,738,695	217,517,130	.....

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM U. S. FROM 1821 TO 1851.

TABLE EXHIBITING THE AGGREGATE VALUE OF BREADSTUFFS AND PROVISIONS EXPORTED ANNUALLY FROM 1821 TO 1851, INCLUSIVE, YEAR ENDING SEPTEMBER 30.

1821	$12,341,901	1838	$9,636,650
1822	13,886,855	1839	14,147,779
1823	13,767,847	1840	19,067,535
1824	15,059,484	1841	17,196,102
1825	11,634,449	1842	16,902,875
1826	11,302,496	1843 *	11,204,123
1827	11,685,556	1844†	17,970,135
1828	11,461,144	1845†	16,143,421
1829	13,131,858	1846†	16,143,421
1830	12,075,430	1847†	27,701,121
1831	17,538,227	1848†	68,701,921
1832	12,424,703	1849†	37,472,751
1833	14.209,128	1850†	38,155,507
1834	11,524,024	1851†	20,051,373
1835	12,009.399		
1836	10,614,130	Total	$559,326,578
1837	9,688,359		

VESSELS ARRIVED AT BALTIMORE

DURING THE YEAR 1851, EXCLUSIVE OF BAY CRAFT.

	Ships.	Barks.	Brigs.	Schooners.	Total.
January	5	11	28	95	139
February	8	24	31	81	144
March	7	15	26	115	163
April	11	14	31	86	142
May	7	19	27	91	144
June	8	10	30	71	119
July	4	25	30	77	136
August	11	23	38	79	151
September	16	24	31	82	153
October	14	17	30	66	127
November	7	18	22	73	120
December	5	14	22	54	95
Total, 1851	103	214	346	970	1,633

NOTE.—In the arrivals the past year are included the following foreign vessels :—Ships—Bremen 23, British 2, Swedish 1, Prussian 1; barks—Bremen 8, British 7, Swedish 2, Russian 1, Dutch 1, Lubec 1; brigs—British 61, Danish 1, Genoese 1, Swedish 3, Norwegian 1, Russian 1, Oriental 2; schooners—British 29, Hanoverian 2. Total—27 ships, 21 barks, 70 brigs, 30 schooners—in all, 148.

PRICE OF WHISKY IN BALTIMORE, 1851.

PRICES OF WHISKY IN BARRELS AT BALTIMORE, ON THE 1ST AND 15TH OF EACH MONTH, '51.

January 1st.....cents	25½ a 26½	January 15th.....cents	25½ a 26
February 1st	25½ a 26	February 15th	25½ a 26
March 1st	25 a 25½	March 15th	23½ a 24
April 1st	22½ a 23	April 15th	24 a 24½
May 1st	24 a 24½	May 15th	23 a ..
June 1st	23 a ..	June 15th	23 a ..
July 1st	24½ a ..	July 15th	24 a ..
August 1st	24 a ..	August 15th	23½ a ..
September 1st	22½ a 23	September 15th	22½ a 23
October 1st	23 a 23½	October 15th	23 a ..
November 1st	22½ a 23	November 15th	22½ a 23
December 1st	21½ a 22½	December 15th	21½ a 22½

* Nine months, ending June 30. † Year ending June 30.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF THE CANALS OF OHIO.

Comparative statement of the gross amount of tolls, water-rents, and fines collected on each of the Ohio canals; amount of tolls refunded, cost of collection, and net amount paid into the State Treasury, during each of the six years, from 1846 to 1851, inclusive, as compiled for the *Cincinnati Price-Current*:—

OHIO CANAL.

Years.	Gross amount collected.	Tolls refunded.	Cost of collection.	Net amount paid into Treasury.	Total.
1846.....	$336,339 69	$961 24	$8,100 37	$327,127 93	$336,189 54
1847.....	452,530 76	911 66	8,357 01	444,374 02	453,642 69
1848.....	418,230 37	910 14	8,654 45	408,664 70	418,229 29
1849.....	362,630 48	580 65	9,073 71	352,977 10	362,631 46
1850.....	391,023 82	2,217 89	9,215 09	379,274 54	390,707 52
1851.....	433,944 42	1,233 04	9,013 63	422,518 59	432,795 26

MIAMI AND ERIE CANAL.

1846.....	134,284 22	756 98	5,686 92	227,035 44	233,479 34
1847.....	292,813 04	776 04	6,639 66	285,470 40	292,886 10
1848.....	326,976 77	1,679 45	7,219 89	317,411 34	326,310 68
1849.....	323,764 69	1,520 26	7,294 68	316,041 50	324,856 44
1850.....	313,168 28	1,578 96	7,902 35	303,510 98	312,942 29
1851.....	353,204 98	1,307 26	9,324 79	327,260 32	337,892 37

MUSKINGUM IMPROVEMENT.

1846.....	35,104 43	76 76	1,191 81	33,840 18	35,108 25
1847.....	50,971 41	138 45	1,089 85	48,429 05	49,657 35
1848.....	29,948 17	48 17	1,113 26	28,781 74	29,943 17
1849.....	43,018 70	80 84	1,113 88	41,823 98	43,018 70
1850.....	36,441 01	173 31	1,108 57	35,166 71	36,448 59
1851.....	47,960 24	196 28	1,498 10	46,220 87	47,915 25

HOCKING CANAL.

1846.....	5,383 54	32 30	404 43	4,662 92	5,099 65
1847.....	7,323 44	33 30	395 94	7,185 98	7,615 22
1848. ...	8,778 44	31 46	400 56	8,341 92	8,773 94
1849.....	8,368 57	13 73	410 04	7,938 17	8,361 94
1850.....	8,078 67	1 23	402 08	7,684 48	8,087 79
1851.....	11,814 87	12 86	385 75	11,416 28	11,814 89

WALHONDING CANAL.

1846.....	1,190 71	.....	100 02	1,090 69	1,190 71
1847.....	2,328 77	.....	100 01	2,228 76	2,328 77
1848.....	1,949 11	16 10	91 69	1,841 32	1,949 11
1849.....	1,594 72	.....	100 05	1,494 67	1,594 72
1850.....	2,555 09	.....	100 02	2,449 02	1,555 02
1851.....	2,615 42	1 98	99 98	2,513 50	2,615 46

TOTAL OF ALL THE CANALS.

1846.....	612,302 59	1,827 28	15,483 05	593,757 16	611,067 49
1847.....	805,967 42	1,859 45	16,582 47	787,688 21	806,130 13
1848.....	785,882 86	2,685 32	17,479 85	765,041 02	785,206 19
1849	739,377 16	2,195 48	17,992 36	720,275 42	740,463 26
1850.....	751,266 82	3,977 44	18,728 11	728,085 73	750,791 28
1851.....	849,539 93	2,751 42	20,352 25	809,929 56	833,033 23

RAILROADS IN THE UNITED STATES, JANUARY 1, 1852.

The following table of the number of railroads in progress and operation in the United States on the 1st of January, 1852, is derived from the *American Railroad Journal*. It is believed to be correct, at least so far as those in operation are concerned. It varies, however, from tables prepared for the *Merchants' Magazine*, and published in July, 1851, (vol xxv., pages 115–121,):—

	Miles in operation.	Miles in progress.	Total.
Maine	315	127	442
New Hampshire	489½	47	536½
Vermont	380	59	439
Massachusetts	1,089	67	1,156
Rhode Island	50	32	82
Connecticut	547	261	808
Total	2,870½	593	3,463½
New York	1,826	745	2,571
New Jersey	226	111	337
Pennsylvania	1,146	774	1,920
Delaware	16	11	27
Maryland	376	125	501
Virginia	478	818	1,296
North Carolina	249	385	634
South Carolina	340	298	638
Georgia	754	229	983
Alabama	121	189½	310½
Mississippi	93	273	366
Louisiana	63	...	63
Texas	...	32	32
Tennessee	112	748	860
Kentucky	93	404½	497
Ohio	828	1,892½	2,720½
Michigan	427	...	427
Indiana	600	905	1,505
Illinois	176	1,409	1,585
Missouri	...	515	515
Wisconsin	20	421	441
Total	10,814½	10,878½	21,693

THE FIRST STEAMBOAT ON THE OHIO RIVER.

We find in the *Cincinnati Chronicle*, the following statement, signed by J. Winton and Wm. McGranahan of Newport, Kentucky, in relation to the first steamboat that navigated the Ohio River:—

As there are many erroneous opinions extant concerning the first steamboat built on the western waters, the undersigned would like you to publish their evidence in the matter.

In the fall of 1811 we were both present at the launching of the first steamer built on the Ohio River, and on board of her. She was built at the Pipetown shipyard at Pittsburg; was intended for the Pittsburg and New Orleans trade, and called the "Orleans." She was built after the fashion of a ship, with port-holes in the side—long bowsprit—painted a sky blue. Her cabin was in the hold.

She left in November of that year (1811) for New Orleans, and made the trip down in safety, but was never able to get back over the falls, her power being insufficient to propel her against a strong current. She continued to run below the falls for some time. Many persons are of the opinion that the *Enterprise* was the first boat built for the above trade. Such is not the fact. The Enterprise was the fourth or fifth boat built. The names of the others were the Ætna and Vesuvius, built by a company who had a charter for fourteen years renewable, for the sole navigation by steam, of the Ohio and Mississippi rivers. The Enterprise was built at Brownsville by a private

company, and, on her arrival at New Orleans, was attached for an infringement of the chartered rights of the company. A legal investigation followed, and the owners of the Enterprise gained the suit by proving that the plaintiffs had violated their charter. Thus ended the steamboat monopoly on the Ohio and Mississippi rivers.

PHILADELPHIA AND READING RAILROAD.

The report of the President and Managers of the Philadelphia and Reading Railroad Company gives a very full and minute exhibit of the receipts, expenditures, and other details, for the year ending November 30th, 1851. The report is dated January 12, 1852. From it we abstract a few of its most important statements:—

BUSINESS OF PHILADELPHIA AND READING RAILROAD FOR THE YEAR ENDING NOV. 30, 1851.

TONNAGE.

Coal transported, tons of 2,240 lbs.	1,650,270
Merchandise transported, tons of 2,000 lbs.	63,807
Materials for use of road, including earth, gravel, timber, rails, sills, cord-wood, stone, brick, iron, &c., &c., in tons of 2,000 lbs.	219,731
Total tonnage of road for the year, including weight of passengers, in tons of 2,000 lbs.	2,145,132
Total amount of coal, transported to date, tons of 2,240 lbs.	9,389,222
Total tonnage of road to date, tons of 2,000 lbs.	12,363,344

PASSENGER TRAVEL.

Total number of passengers during year	127,590
Total number of miles traveled by same	5,298,573
Equal to, in through passengers, over whole length of road	57,593
Total number of passengers transported to date	1,071,029

RECEIPTS OF ROAD.

From freight and tolls on coal	$2,018,870 79
From freight on merchandise	123,672 34
From passenger travel	152,431 64
From transportation of United States Mail, express car, and other sources	19,355 63
Total receipts	$2,314,330 40

We have space only for a few of the closing remarks of this able and interesting report.

The prospect for the future was never more encouraging for all directly or indirectly interested in the anthracite coal trade. Without glutting the market, without depression in price, with profitable results to producer, carrier, and consumer, 1,101,051 more tons have been transported during the past than any preceding year. With the peace and prosperity of our country the demand seems surely to increase. New channels of trade, and its application to new purposes, are daily presenting wider fields for its consumption. The supply is inexhaustible, and no one can safely venture to place a limit to the demand for future years. It may well be, that in 1852, all other channels for the trade will be employed to the extent of their capacity, and that this company may be compelled to use, to the uttermost, all their means for transportation.

The results of the business for the past year are regarded by the Managers as a just subject for congratulation. It is true that the severe competition has, in some degree, diminished the profits; but, even if it should continue, the proprietors have the satisfaction to know that, whilst contending under such unfavorable circumstances, 6 per cent upon the whole capital has been earned. The small advance of only 10 cents per ton on the average freight (which cannot fail to satisfy the public) will, without any increase in the tonnage, equal $165,000, or, in other words, an additional profit of 4 per cent upon the amount of common stock. That the demand for Pennsylvania's great staple will continue to increase, none can doubt. It has become, by its price, by its ease of transportation, by its economy in use, forever connected with the steam-engine, and is thus inseparable from the Commerce and Manufactures of our country. In their progress will be found the secure basis of the prosperity of this company.

PHILADELPHIA, WILMINGTON, AND BALTIMORE RAILROAD.

We have received a copy of the fourteenth annual report of the Philadelphia, Wilmington and Baltimore Railroad Company, with the report of the engineer and general superintendent, for the year ending November 30th, 1851, made January 12th, 1852. The report of Mr. Felton, the President of the Company, furnishes a clear and comprehensive statement of the business of the year.

The total receipts of the Philadelphia, Wilmington and Baltimore Railroad Company during the year amounted to $580,723 68, from the following sources:—

Passengers.	Freight and express.	Rents.	Mails.	Total.
$451,768 56	$83,259 93	$7,622 49	$38,072 70	$580,723 68

The expenses, including transportation, maintenance of way, general and miscellaneous, together with interest accrued on debts, amounted to $379,199 36, leaving a balance in favor of revenue account of $201,524 32.

The receipts of the New Castle Company from passengers, freight, and rents, amounted to $137,286 74, and the expenses, including tax on capital and interest, were $133,993 10, leaving a balance of $3,293 64, and a joint surplus of $204,817 96. A dividend of 2 per cent on the 1st of April, and 1½ per cent October 1st, and tax amounting to $135,905, left a surplus of $68,912 96.

A comparison of the foregoing revenue with that of the year before shows an increase in the aggregate, on both lines, of $27,355 93. Up to August 1st there was a slight falling off in receipts, since which the gain has been quite unexpected in amount. Some of the causes of this falling off in the first part of the year, and increase in the last, is thus explained in Mr. Felton's report:—

"It will be recollected that at the commencement of the last year, the winter through fare was reduced from four dollars to three dollars. This reduction of 25 per cent required an increase in the travel of 33⅓ per cent to give the same amount of money as the fare of four dollars.

"A result so favorable was not expected for the first year, and it will be seen from the following statistics that the reduction in fare of 25 per cent produced an increase of travel only equal to 21 1-5 per cent, and that the company apparently lost in the four months $9,341 50. The beneficial effects of a reduction in fare are scarcely ever felt immediately. The first result is generally a loss in revenue. To fairly test its value will require two or three years' experience. The directors have no doubt that in the end it will prove beneficial both to the public and the company. From December 1st, 1849, to April 1st, 1850, the whole number of passengers paying four dollars each was 25,669¼, who paid in all $102,679. From December 1st, 1850, to April 1st, 1851, the whole number of passengers paying three dollars each was 31,112½, who paid in all $93,337 50, showing a falling off in money received of $9,341 50, or 9 1-10 per cent, and an increase in the number of passengers of 21 1-5 per cent."

Statistics of Railroad Line. The whole number of through first-class passengers, on the railroad, in 1850, was 103,525, paying $322,000; of second class, 10,423½, paying $18,000. Total receipts from through passengers, in 1850, $340,000. The whole number of through first-class passengers on the railroad, in 1851, was 107,824, paying $306,500; of second-class, 15,142, paying $27,500. Total from through passengers, in 1851, $334,000, showing a loss in the whole year on receipts from through travel of $6,000, and a gain in the number of through passengers of 9,018. This loss on receipts from through travel resulted from the reduction of fares; from the opening of other and competing railroads; from the establishment of new lines of steamers between New York and Philadelphia, and southern ports, and from the short session of Congress, a result which was not unanticipated by your directors. It will be seen, hereafter, that the loss on through travel was very great for the first eight months of the year, and that there was a large gain in the last four months.

The whole number of way passengers, in 1850, on the railroad, was 208,891, paying

$106,634. In 1851, the number was 237,629, paying $117,768, showing a gain in the receipts from way travel of $11,134, and a gain in numbers of 28,738.

The receipts from freight and express, in 1850, were $61,914 16; in 1851, $83,259 93, showing a gain of $21,345 77 from freight and express. The receipts from mail and other sources, in 1850, were $44,851 68; in 1851, the receipts from the same sources were $45,695 19, showing a gain of $843 51. Total gain in the receipts on the railroad, in 1851, $27,323 84.

The number of passengers transported over the railroad in both directions, through and way, in each year since 1845, was as follows:—

	1846.	1847.	1848.	1849.	11 months. 1850.	1851.
Through ..	75,886	98,259	100,642	95,756	104,706	122,966
Way	160,489	187,066	190,896	196,765	192,572	237,628
Total...	236,325	285,325	291,538	292,521	297,278	360,594

Number of passengers carried on the railroad one mile, in each of the following years, was as below:—

1846.	1847.	1848.	1849.	11 months. 1850.	1851.
11,878,776	14,776,559	14,891,535	13,607,011	15,312,626	18,225,076

Statistics of New Castle Line. The whole number of through first-class passengers on the New Castle line, in 1850, was 26,109, paying $76,973 56; of second-class, 3,607½, paying $7,215. Total from through passengers, in 1850, $84,188 56.

The whole number of through first-class passengers on the New Castle line, in 1851, was 26,565, paying $77,566 08; of second-class, 5,582½, paying $11,165. Total from through passengers, in 1851, 88,731 08, showing a gain of $4,542 52 in receipts from through travel in 1851, and a gain of 2,431 in the number of through passengers. The whole number of way passengers, in 1850, on the New Castle line, was 40,374½, and the receipts from way passengers, freight, and other sources, were $53,149 20. In 1851, the whole number was 43,255, and the receipts from way passengers, freight, and other sources, were $48,555 66, showing a loss in the receipts from way travel, freight, and other sources, of $4,593 54, and a gain in the number of way passengers of 2,880½. Total loss in receipts on the New Castle line, in 1851, $52 02. This loss resulted from a reduction of fare on the way travel, and other temporary causes.

THROUGH TICKETS BETWEEN NEW YORK AND WASHINGTON.

The reduction of fare on the Philadelphia Wilmington, and Baltimore Railroad, and the partial adoption by the different lines between New York and Washington in August, 1851, by which the passenger was entitled to be carried with his baggage, free of expense, through Philadelphia and Baltimore by the night line, works well, as will be seen by the following extract from the report of the Directors, and will probably be extended to every train run:—

"This, as far as it went, gave great satisfaction, and materially increased the revenue, being equivalent to a large reduction of fare to the traveler, at a small cost to the companies, to say nothing of the saving of annoyance and imposition to which the passengers had before been subjected in their transits through the cities. Under this system, there were ticketed through Philadelphia, in August, 1,705 passengers; in September, 2,930; in October, 2,256; in November, 1,929 passengers. Through Baltimore, in August, 2,428 passengers; in September, 3,680; in October, 2,910; and in November, 2,409 passengers. Total, through Philadelphia and Baltimore, in August, September, October, and November, 20,246 passengers. Arrangements have lately been made to extend this through ticket to two trains daily each way, between New York and Washington, and your Directors hope soon to see it in operation from

Boston. To test the value of this through ticket, as an accommodation to the public and a means of adding to the revenue of the road, the following statistics of the through travel, both before and after the through ticket was established, are presented. From December 1st, 1849, to August 1st, 1850, there being no through ticket, the receipts from through passengers on the railroad were $204,743 72. From December 1st, 1850, to August 1st, 1851, the period before the through ticket was introduced, the receipts from through passengers were $178,780 71. Showing a falling off in the receipts from through travel of $25,963 01, for the first eight months of the last year. It has before been shown that there was an apparent falling off in receipts of $9,331 50 in the first four months of the year 1851, from a reduction of fare. Deducting this from the foregoing, and there appears to have been an actual falling off of $16,631 51, in the receipts from through passengers, independent of the reduction of fare, between the 1st of December, 1850, and the 1st of August, 1851. From August 1st, 1850, to December 1st, 1850, there being no through ticket, the receipts from through passengers were, on the railroad, $135,256 28. From August 1st, 1851, to December 1st, 1851, the period during which the through ticket was in operation, the receipts from through passengers were $155,219 32; showing a gain in the through travel of $19,963 04, for the last four months of the last year, as compared with the same months of the year before. It cannot, of course, be pretended that the whole of this gain was from through tickets, but the coincidence is sufficient to show the importance, not only of continuing the system, but of extending it to every train run, instead of one as heretofore.

THE SCHUYLKILL NAVIGATION COMPANY.

The annual report of the President and Managers of this company to the stockholders, dated January 5th, 1852, has been published. The business of the year, as we learn from the report, has been as follows:—

Anthracite coal carried.....tons	579,156
Miscellaneous articles descending.....	174,399
Miscellaneous articles ascending	87,542
Total tonnage.....	842,097

This is the greatest tonnage ever passed over the work, and exceeds that of any previous year by 104,580 tons; the quantity carried in 1841, being 737,517 tons, of which 584,692 tons were anthracite coal; the coal tonnage of 1851 being only 5,536 tons less than that year. Of the coal carried in 1851, there were 112,697 tons delivered at points along the line short of the city of Philadelphia. The greatest tonnage of any week, was 27,796 tons, and the largest load of any boat 188 tons.

The toll on coal amounted to $218,660 17, and on other articles to $66,961 07, making a total of $285,621 24. The amount received for rents of real estate, and water power, was $23,480 38. The tools and materials on hand at the close of the year 1850, in the car repair shops of the company, were sold to the contractors for repairing the cars, for the sum of $7,563 87. The sum of $15,202 95 has been credited on account of drawbacks allowed by the Delaware and Raritan Canal Company, on anthracite coal carried to the waters of New York Bay, by way of the Schuylkill Navigation and their canal. These several items make an aggregate income for the year of $331,868 44.

The charges against this aggregate income have been as follows:—

Current expenses of canal and works, salaries of officers, lock-tenders' wages, and office expenses.....	$90,941 90
Car and landing expenses.....	45,002 13
Drawbacks allowed on tolls.....	9,771 46
Drawbacks paid to boatmen.....	20,172 10
Interest paid.....	21,953 29
Total.....	$187,840 88
And leaving a balance of.....	$144,027 56

RAILWAY TRAVELING IN RUSSIA.

The regulations of the police authorities for railway traveling are highly characteristic. Persons wishing to travel by the Petersburg-Moscow line, and to join it at one of the intermediate stations, must produce their papers and police certificate of leave, testifying that there is no obstacle to their traveling. Government officers and persons on business exhibit the written permission of their superiors. Travelers from foreign parts must show their legitimation papers to the railway authorities, &c. The name of every traveler by the railway is entered in a book, with observations as to his place of abode, destination, objects of journey, &c. The railway officers who have to inquire into the validity of the papers, &c., are paid by the railway board.

INCREASE OF RAILWAY TRAFFIC IN THE UNITED KINGDOM.

The aggregate amount of traffic on railways in the United Kingdom, published weekly from the 1st of January to the 15th of November, 1851, inclusive, amounted to £13,045,912; corresponding period of 1850 to £11,353,011; corresponding period of 1849 £9,818,104; and in 1848 to £8,931,293; showing an increase in 1851 over the corresponding period of 1850 of £1,692,901; an increase in 1850 over the corresponding period of 1849 of £1,534,907; and in 1849 over the same period of 1848 of £886,811.

JOURNAL OF MINING AND MANUFACTURES.

COAL MINES IN SOUTH AMERICA.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine*:—

DEAR SIR:—The hourly increasing importance of steam navigation, and the consequent increase of the consumption of coal, renders it almost indispensable that either some discovery should be made, or some advantage of the discoveries that have been made, should be developed, and my object in penning this note is to bring to the notice of your readers some facts which, in the present phase of steam navigation, are rendered important, and, it occurs to me, will prove incontestably of as much or equal importance as any that has yet been made.

In conversation with an intelligent man who had traveled much, I was informed of the existence of large beds or mines of coal in South America. My interest, or, call it curiosity, becoming excited, I spent time, trouble, and money, to get accurate information in regard to the same, together with the importance of the discovery, and soon brought myself in connection with the owners of these mines, who attach but little importance or value to them; and I found that they are situated about the northernmost part of South America, at about midway between the windward islands and Chagres, within some ten to twelve miles of a convenient sea-port, and that there has been made, by an intelligent and competent French engineer, a *reconnoissance* of these mines, who has expressed the opinion that there existed large beds of coal, of the best kind for sea-steamers. Now the mere existence of coal, even in large quantities, is of but little importance in itself, without the additional—1st. That it can be easily got at. 2d. That its cost when delivered will be at a low price. 3d. That there exists a market for the sale of the same—which points allow me to consider briefly.

1st and 2d. These mines are about ten to twelve miles distant from a sea-port, capable of floating the largest fleet in the world, and the coal can be brought to market by means of a railroad, which the country will allow to be built at a low price; and upon a calculation of the cost of a ton of coal, when delivered for shipping, I find that it will not exceed one dollar per ton, inclusive of all expenses and the delivery on shipboard. 3d. By reference to the statistics of the steam Commerce of the West Indies, it will be found that the number is nearly fifty steamers, consuming each on an average about twelve tons daily; our Chagres steamers' coal, at Jamaica or Havana, at the cost of from $5 to $8 per ton could be delivered from these South American mines at Jamaica or Havana at the cost of not over $2 per ton. A single fact will illustrate more fully than otherwise what I wish to state; the average number of regular running steamers between the port of New York and Chagres during the past

year was about twelve, who used about 40,000 tons of coal—one-half, or nearly one-half of which they were obliged to purchase at Havana or Jamaica, and were obliged to take coal at New York to last them on their return passages from Chagres to Havana or Jamaica. Now, say that they purchased at Jamaica or Havana, during the past year, 20,000 tons, (a fair calculation,) which cost them $5 per ton—that would be $100,000. Now, coal can be delivered at Chagres for $3 per ton from these South American mines, which would be both a saving of $40,000 in money, besides a saving of the room that they were obliged to take up with coal from Chagres to Jamaica or Havana.

And further, the other steamers navigating the West Indies and South America are obliged to get their coal in the same manner as our Chagres steamers—i. e. from either the United States or England, which would be furnished by these South American mines at a decreased cost and greater convenience. There is now a line about to be, or is, established between Southampton, Madeira, and Brazils, and so on to the Cape of Good Hope, and there connecting with the East Indies' steamers to Bombay, &c. Now calculate the cost of the fuel for these steamers, which must be placed at Rio, purchased and shipped from the United States or England, and the difference between it being purchased from South America.

Another point, which is also of equal importance: the Panama Railroad will be in a short time in operation, by which means coal can be delivered at Panama at a cost not to exceed $3 50 per ton, from which place all the Pacific steamers can procure regular supplies; (these supplies are now very irregular, having to depend upon whatever kind of coal has been sent there, which is often of the worst description.) Considering these facts of value and importance to your commercial readers, I have taken the trouble to give them for their use and information,

And am respectfully yours,

J. D. STEVENSON.

GAYLER'S SALAMANDER SAFE..

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—I beg leave to refer to an article published by you some time ago under the caption, "FIRE PROOF SAFES—THE SALAMANDER"—and to call the attention of yourself and the public to what follows in reference to the utility of my safes at the time of the great fire in this city in 1835, and from that time to the present. The article referred to states:—

"The universal destruction of safes in the great fire of 1835, induced a prejudice against those (safes) then in use."

This statement has been, and still is, detrimental to my interest, and affords my competitors the opportunity to quote it in their handbills, &c; and as I am now about to prove that the destruction of safes at that time was "not universal," I think, in fairness, you will not object to publish the following statement of facts:—

In April, 1833, I patented my "Double Fire Proof Safe." The same year the name "SALAMANDER" was applied to it, for the reason that one had been subjected to a very intense heat for a long time, and fully protected its valuable contents from injury. At the time of the great fire, in 1835, FORTY of these safes were in use by merchants in the fire district, all of which were exposed to the fire, and many of them as much so as they could have been in any of the buildings then destroyed, for proof of which see certificates. My safes then saved about *half a million* of money, notes, &c., besides the account books, &c., they contained, and so far was *the result* of this severe trial of my safes from "inducing a prejudice" against them, the demand from that time increased, and for several years after I sold all the safes I made by the the daily employment of from fifty to one hundred hands in my factory. Many more of these were subsequently tested, and not one instance of failure occurred.

In 1836 I made safes with *a fire proof composition*, and have continued its use ever since; and up to this period, *not one of Gayler's Salamander Safes* has failed to answer the purpose fully when exposed to fire. I can refer to as many tests of the fire proof quality of my safes as any other maker; and show that as many of my manufacture are now in use; *four* of them were very severely tried by fire, and by falling three or four stories, when the last great fire at Buffalo destroyed "Spalding's Exchange," together with the Bank of Lake Erie, the Bank of Attica, &c., not one of these safes failed; and I can with full confidence say to all who need a safe that GAYLER'S SALAMANDERS ARE FIRE PROOF BEYOND A DOUBT. This assertion is amply en-

dorsed by the numerous certificates in my possession from merchants and others whose money, books, and papers they have preserved.

I commenced my present business in 1829, have made over 8,000 safes, and, I have first introduced every improvement in their construction, and now keep an assortment for sale, at No. 90 John-street, corner of Gold-street, where many "trial safes" can be seen.

Your compliance with my request to publish this in your *Magazine* will oblige

Yours, respectfully,

New York, Jan. 19, 1852. C. J. GAYLER, Inventor and Patentee.

MANUFACTURES IN GEORGIA.

The rapid increase of manufactures at the South is an exceedingly gratifying fact to the friends of improvement throughout the country. A correspondent recently writing from Augusta, Georgia, says:—

The Augusta Mills are located in the suburbs. They are supplied by a canal seven miles long, with an abundance of water, from the Savannah River, at the head of the rapids above the city. The fall obtained is forty-five feet, divided equally upon three levels, each of a fall of fifteen feet, descending to the river.

AUGUSTA MANUFACTURING COMPANY.

Capital stock	$400,000
Cost of one building, machinery, &c	100,000
Hands employed in it	210
Number of spindles, from	6,000 to 9,000
Number of looms	312
Annual consumption of cotton ..... bales	1,900
Cotton cloth turned out weekly ..... yards	72,000

The other mill is something larger than the first, 250 by 50, with a wing of 75 by 50, and both parts five stories high. The machinery, from Massachusetts, is now being put up, and in the course of the summer the establishment will be in complete operation.

The capacity of both mills will then be equal to the consumption of 5,000 bales of cotton per annum, in addition to which the company intend to employ fifty looms upon woolen goods, giving employment altogether to five hundred operatives in the mill.

In the Northern mills the several processes of working up the cotton begin at the lower floor with the picking and cleaning, ascend from floor to floor to the looms, which are in the upper stories (excepting the attic) of those five, six, and seven story buildings. Indeed, it is almost the universal practice to have the looms in the upper stories. In the Augusta mills the looms are on the first, second, and third floors, the other processes of the work taking up a part of the same rooms. The object is to avoid the wear and tear of the building from the vibration of two or three hundred looms near the top of the house.

The raw cotton delivered at the mill costs from a cent and a half to two cents a pound less than at Lowell; the cost of labor is a little less in Georgia than in Massachusetts, but the operatives do a little less work, so that upon the whole, in the cost of labor between the two States, there is no appreciable difference. But where the labor is in the end the same, and cotton a cent and a half cheaper, the factories of the South must have their own immense market in their hands.

As we were leaving the mill, one of the girls, who had been paid off for the week, came up and made a deposit of ninety-five dollars of her savings with the superintendent. We thought that rather a good indication of fair wages on the one side and prudence on the other. Yes, sir, but Georgia will be in a condition, before many years are gone, to advocate a protective tariff. We cannot, assuredly, manufacture cottons on free-trade principles yet awhile in competition with the pauper labor of England. To attempt it, we must cut down our operatives to the starvation standard. Letting such observations and arguments go for their value, it is at least a matter of some interest to Northern manufacturers, to be informed of the progress of the factory system of the South. The census returns of 1850 will exhibit the advancement of Georgia in manufactures, railroads, and population, within the last ten years, to be equal if not ahead of the progress of any other State in the Union.

In addition to the Augusta factories, there are in the State the following:—

Bellville Factory.—Capital $50,000. Cotton consumed, 1,000 bales; wool, 300,000 pounds. Operatives employed, 120—80 females.

Richmond Factory.—Capital, $33,000. Cotton consumed, 450 bales; wool, 180,000 pounds. Operatives employed, about 170—females, about 45. This mill works 20 cards, 1,500 spindles, and 40 looms.

Other Factories.—Baldwin, 1; Butts, 1; Chattanooga, 1; Cobb, 2; Campbell, 2; Carroll, 1; Clarke, 4; Elbert, 2; Greene, 2; Heard, 1; Hancock, 2; Houston, 1; Henry, 1; Jackson, 1; Morgan, 1; Muscogee, 7; Newton, 2; Upson, 3; Troupe, 1. Total number of cotton manufactories, 36. Of these, 34 are by water and two by steam, namely, Milledgeville and Muscogee steam factories.

Total amount of capital invested		$1,611,100
Total cost of raw materials annually		805,648
Total annual product		1,626,485
Total number of bales of cotton annually consumed		18,244
Total female operatives	771	
Total male	1,266	
Total	2,037	

Within five years, Atalanta, an inland town in the heart of Georgia, has increased from a road-side grocery to a place of 5,000 population. The Central Railroad, South and West, has done it. Chattanooga, within two years an obscure, inaccessible cross-road hamlet, among the fastnesses of Tennessee mountains, is now a place of 2,500 people, bustling and active in the manufacture of railroad cars and various works in iron. This is but the beginning. In this section of Eastern Tennessee, the great chain of the Alleghany Mountains present their sublimest features. There is no mountain scenery to compare with it in the United States, east of Mississippi, except that of the great valley of Virginia. The magnificence of the scenery, however, is only in keeping with its splendid resources. For salubrity and mildness of climate, delicious water, immeasurable water power, for its rich valleys, capable of sustaining a dense population, for its vast forests of timber of the most serviceable kinds, for its mines of stone coal, for its quarries of marble, and its inexhaustible supplies of iron ore—for its alluvial lands for cotton, and its mountain slopes for sheep—we venture to say that no section of the Union will compare with Eastern Tennessee. A period of five years will prove something of the amplitude of its capacities and the diversity of its valuable products.

THE PRODUCTION AND MANUFACTURE OF WINES IN HUNGARY.

The following description of the culture of the grape, and the process of making the choice wines of Hungary, we take from the New York *Tribune*:—

The glory of Hungary in the natural world, its choicest and most bountiful product, are the varieties of grapes. They cover the whole land, and the lowest Baner has his vineyard. And in no country of Europe are such pure, delicious wines made as here. There is scarcely any wine of note in Europe but that is drugged, or considerably strengthened by alcohol. This is unknown in Hungary, and even the best *Tokay*—the most rare and costly wine in the country—is a pure juice of the grape. Water throughout the Hungarian plain is bad and extremely hard to get, so that I may safely say more wine is drank through the majority of the population than water. I have heard soldiers speak of frequently being obliged, in the campaign of '48 and '49, to *boil their beef in wine*, as no water was to be procured.

The common light wine of the country, far superior to any similar wine in Germany or France, sells at about three kreutzers (two cents) a bottle. The number of varieties made here is astonishingly great, amounting to nearly thirty from Hungary alone—and they themselves varying very considerably in taste and strength.

The *Tokay*—well known by name in most other countries—is considered the choicest of these. It is made from a grape growing on a hill at Tokay, near the Upper Theiss, and is prepared, I understand, by gathering the very ripest of the grapes, left on the vines till they seem on the very verge of rotting, then depositing them in a large vessel with a strainer, and leaving them to press out their own juice. Of course this first extract amounts to but very little; it is collected, however, with the greatest

care, and forms the genuine "extract" of Tokay, a thick, pulpy, golden-colored wine, sweet in taste—thought by the knowing in such matters throughout Eastern Europe, to be the best wine made in the world. It is exceedingly expensive, even in Hungary. After this is extracted, old wine is poured over the grapes, and another extract of Tokay is made, also a sweet wine, and very much valued. The third extract is made by mingling in many grapes not so fully ripe or so carefully selected, but still from the peculiar kind which grows on the ridge of the Carpathians in that district. The Tokay is seldom drank by the Hungarians freely, but is brought forth on especial occasions, when the Hungarian would express his hospitality, and is taken in small glasses at the end of the meal, as a rarity or cordial. It is much valued, too, by the physicians for its peculiar sanitive properties. Of the many other kinds of wine in Hungary, the most celebrated are the *Mesner*, considered nearly equal to the Tokay, the *Erlav* red wine, the *Ofen* and *Somlau*, with several other wines on the right bank of the Danube. There is a "Champagne" made here too, though not equal to the French it is said. It is curious that this peculiar fertility of Hungary in wines was known even in the times of the Roman Empire, for it is said that in the year 226, a Roman Emperor gave orders for the cultivating of one of the Sirmian wine-hills, in the south-western part of Hungary, for the sake of the very remarkable wine produced there. The sourest and poorest kinds of grapes seem to grow generally on the plains, the better and richer on the side-hills. The annual yield of wine in Hungary is reckoned, by good statistical writers, at about twenty-eight millions of *eimer*, the *eimer* holding rather more than twelve gallons. Yet despite this immense production, despite the quality of the wines being, beyond question, the purest and best in Europe, the export to foreign countries has always been very slight indeed.

The Tokay is mostly bought by Jews, who carry it over the mountains to Poland and Russia, whence it finds its way to Prussia and Germany.

There is an unimportant trade, too, in this and other wines, to Austria, by the Danube—but "the paternal legislation" of Vienna has always arranged it so that Hungarian wines could not be exported under a duty, which would utterly ruin the trade—and the consequence has been that the wines have mostly been consumed in the country. Since Hungary has been "absorbed" into Austria, the taxes on the growing of wines, as I shall show hereafter, have equally operated to check the production.

It is thought by some travelers that the best Hungarian wines will not bear exportation over the sea. The Hungarians all claim, however, that if properly prepared, they can be sent any distance without the least injury. I have no question that under a good government, this product of Hungary would be the most important and profitable export, and that the Hungarian hills and mountain sides would be as much sought by wine merchants for rare and good wines, as are those of Southern France and Spain.

A VALUABLE PLUMBAGO MINE.

The *Lewiston Falls Journal* states that a year or two since a discovery of this mineral was made upon the ridge of land bordering on the south-western shore of Sabattis Pond, and after a superficial examination, a few gentlemen were induced to purchase a tract of the land surrounding it, but it is not until within a few weeks that any attempt has been made at excavation. From the result of the operation recently made, the prospect is highly flattering. Some three or four men have been engaged for some time with encouraging results, and they have now ready for market several tons of the article. It brings readily $70 per ton, and is obtained from the rock at a cost considerably less than one-third of that amount. A specimen containing, as near as can be estimated, one half a ton, was thrown out a day or two since, and it is believed there is not ten pounds of rock in the mass. There is every indication that the mine is extensive and may yet be worked on a large scale. We have at our office a specimen of the ore that appears as well as any we have ever seen.

PATENT VENTILATOR FOR SHIPS.

Our attention has been called to this new invention for ventilating ships, and we are free to say that it appears to us to possess some advantages over any with which we are at all acquainted. The most prominent that the patentee, Mr. CHARLES PERLEY, claims for it, is, that it is so applied as to preserve timber without the use of salt. It has already been applied to several ships and steamers, and from the testimonials

of competent masters, it seems to give the most entire satisfaction. Captain ALEXANDER CARTWRIGHT, long experienced as a shipmaster, Marine Inspector, and Ship Surveyor of the port of New York, considers it "one of the most valuable discoveries of the age," and adds, further, in his judgment, "thousands of lives, and property to an incalculable amount, may be preserved by its use." We commend it to the attention of ship-owners, as worthy of a careful examination.

THE SONG OF IRON.

BY G. W. CUTTER.

Author of "The Song of Steam," "E Pluribus Unum."

Heave the bellows and pile the fire,
Like the red and fearful glow
Where the crater's lurid clouds aspire
O'er the darkened plains below;
Let the weight of your ponderous hammers smite
With the power of the mountain stream!
Or thunder beneath the earthquake might
That dwells in the arm of steam!

Though I cannot boast the diamond's hue,
The tempting gleam of gold,
With which, by the arts of the grasping few,
The nations are bought and sold;
Yet is my presence more priceless far
Than the blaze of earth's royal gem,
That ever has kindled a ducal star,
Or flamed in a diadem.

In the fearful depths of the rayless mine
My giant strength was laid,
Ere the sun, or the moon, or the stars that shine
In the boundless heavens were made;
Ere darkness was rolled from the deep away;
Ere the skies were spread abroad;
Ere the words that called up the light of day
Were breathed by the lips of God.

Ye were but a poor and powerless race
Till ye wisely sought my aid:
Ye dwelt like the beasts of the savage chase,
In the gloom of the forest shade;
Where often the nomad yielded his hearth
To the wolf in pale affright,
And the tooth of the lion stained the earth
With the blood of the troglodyte.

How helpless ye saw the descending rain,
The water's resistless flow,
The frost that scared the verdant plain,
And the blinding drifts of snow!
For you no steer his neck would yield—
No steed your slave would be;
Ye traced no furrows along the field,
No pathways o'er the sea!

The myriad stars came forth at even;
The bow of God was bent,
Inscribing the wondrous laws of Heaven
O'er the measureless firmament.
Bright constellations rose and fled;
The fair moon waxed and waned;
But the record which they nightly spread
Unknown to you remained.

But when some prescient spark of mind
Invaded my lone retreat,
And ye learned my Proteus form to bind,
And fashion, with fervent heat,
The gleaming sword from the flames leaped out,
And the hook for the golden grain;
And the air grew vocal with freedom's shout
Where the tyrants of earth were slain!

Then rose the dome and the lofty tower
Where the groaning forest fell;
And the massive guns looked frowning o'er
The walls of the citadel.
The dizzy and tapering steeple sprung,
And flashed in the summer air;
And the pendent bell in the turret swung
To summon the world to prayer!

Stout ships encountered the howling storms
On the trackless sea secure;
For I held the fate of their gallant forms,
And my grasp is strong and sure.
Midst the lightning's gleam and the tempest's roar
They feared not the angry main,
For they cast their trusty anchors o'er,
And laughed at the hurricane.

At my touch the massive column soared
The graceful archway threw!
And forms of beauty the world adored
Rose up in deathless stone.
Ye rivalled the tints of the blushing dawn
With the hues my dust supplied,
Till the humblest work of art has shone
Like the mist by rainbows dyed.

I come where the suffering patient lies
On his couch all wan and weak;
And the luster returns to his sunken eyes,
And the bloom to his pallid cheek.
Ye fear not the roar of the thunder loud;
Ye sleep with the storms around;
For the bolt I clutch in the threatening cloud
Falls harmless to the ground.

Where I tread, the crooked paths grow straight,
The old hills disappear;
And I draw each distant hostile state,
In friendly Commerce, near!
Swift through veins by the lightning hurled
Your thoughts like the tempest sweep,
Till knowledge has covered the rolling world,
As the waters have covered the deep.

And soon ye shall see my massive ore,
In many a grander pile
Than ever adorned the Tiber's shore,
Or the banks of the ancient Nile.
The sacred temple shall rear its roof,
The cottage for social glee,
The frowning fortress, thunder-proof,
And the ships of every sea.

Then hurrah! ye fearless sons of toil!
Your nation's strength and pride!
May ye reap a harvest of golden spoil
O'er the earth and the ocean wide:
May your ponderous hammers ever smite
With the power of the mountain stream;
Or thunder beneath the earthquake might
That dwells in the arm of steam.

MERCANTILE MISCELLANIES.

THE MERCANTILE ASSOCIATION OF ST. LOUIS AND THE MERCHANTS' MAGAZINE.

We have great pleasure in publishing the subjoined letter and resolutions from the Mercantile Library Association of St. Louis. Such testimonials are all the more acceptable, when, as in the present instance, they come to us as a voluntary appreciation of our humble but untiring efforts to promote the great commercial and industrial interests of the country—the whole of it—and the world, including, of course, "*the rest of mankind.*"

MERCANTILE LIBRARY ASSOCIATION,
ST. LOUIS, *Dec. 17th*, 1851.

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.:*—

DEAR SIR:—On the 3d inst., the Board of Directors of this Association adopted resolutions of which you have herewith a copy. Entirely approving their tenor, I have great satisfaction in forwarding them to you, and in subscribing myself,

Your very obedient servant,

GEO. R. ROBINSON, *Corresponding Secretary.*

Resolved, That in the opinion of this Board, the collection and publication in *Hunt's Merchants' Magazine and Commercial Review*, of consecutive information respecting the great interests of Commerce, renders that work peculiarly interesting and valuable to Merchants, and entitles its editor, FREEMAN HUNT, Esq., to the thanks of all engaged in trade.

Resolved, That we have observed with pleasure the great and increasing prosperity of *Hunt's Merchants' Magazine;* that we think it eminently deserving of success, and heartily recommend its support to our citizens, and especially to all engaged in commercial pursuits.

Resolved, That the corresponding Secretary is hereby directed to send to FREEMAN HUNT, Esq., a copy of these resolutions.

MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

The annual report of the Mercantile Library Company of Philadelphia, which was made at the annual meeting held at their hall on Tuesday evening, January 13th, 1852, is so brief, and, at the same time, so mercantile and comprehensive in its character, that we need make no apology for publishing it entire.

The report is understood to have been prepared by ROBERT F. WALSH, Esq., of the highly respectable firm of DAVID S. BROWN & Co., one of the earliest, most efficient, and intelligent friends of the institution. It is as follows:—

TWENTY-NINTH ANNUAL REPORT OF THE MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

The directors of the Mercantile Library Company of Philadelphia have the pleasure of congratulating the members on the prosperity which continues to attend the institution in which they all feel so deep an interest.

Every year in its flight increases the stability and enlarges the usefulness of the Company. The number of its stockholders and readers is constantly augmented, and the entire business circle of our city experiences, more or less, the refining influence which its varied intellectual treasures are so well calculated to diffuse.

The valuable lessons derivable from its interesting volumes, molding, as they do, to excellence the plastic minds of those who habitually peruse their pages, may prove visible in that intellectual vigor and sound judgment which should always mark the mercantile character, and which, when united with probity and a just liberality, constitute its perfection.

The Commerce of the world has never more than at this time required of its votaries the possession of the above described qualities. This continent of ours, so teeming with all that is alluring to honorable ambition, so rife with all that is inciting to

honorable adventure, demands of him who would be successful in the pursuits of trade every quality that may impart energy to will, and perseverance to effort. But success in the gains of Commerce is, undeniably, only vapid and unsatisfactory, unless the heart and the intellect have been so molded and expanded as to render individual wealth subservient to refined taste, and incidentally advantageous to society at large. To foster all worthy qualities of the heart and the mind—to give to the passing day of the young such enjoyment as awaits on intellectual development, and brightens life to its close, are within the scope and aim of our Association; and therefore do the directors congratulate the members on the cheering success which has characterized, up to this period, the history of the institution.

It has been the constant policy of the board to reduce the debt against the company as rapidly as might seem consistent with the proper extension of the library. Arrangements have been made to extinguish further, within a short time, $2,000, principal of the ground rent.

This will leave the entire debt against the real estate (the sole indebtedness of the company) only $14,000. The real estate may, it is thought, be fairly valued at $60,000.

There has been, during the past year, an accession of ninety-nine members—eighty-nine of whom have been admitted from building scrip. About six hundred volumes, most of them of durable value, have been added to the library, and more than 32,000 have been recorded for home perusal. The number of volumes in the library at this time is 10,500.

The treasurer's report, accompanying this, shows the amount of receipts during the year (including $1,195 43 on hand at the commencement) to have been $7,708 89, and the disbursements $6,135 53; leaving a balance on hand of $1,573 36.

It may be remarked that, however limitless for good may be the influence of the society, its transactions from year to year afford but little room for elaborate reports.

At an early day in its history, when difficulties were to be surmounted and triumphs achieved, earnest appeals for public aid and countenance were matters as well of necessity as duty. Now, its progress, if majestic, is noiseless; and hereafter its best trophies must be the gradual acquisition of imperishable volumes, and a constantly increasing roll of virtuous and enlightened members.

Respectfully submitted, by order of the Board.

Prior to the adjournment of the meeting, on motion of Samuel C. Morton, Esq., another warm friend of the association, and of everything calculated to elevate the mercantile character and standing of Philadelphia, offered the following resolutions, which were unanimously adopted:—

Whereas, A generous donation of one thousand dollars having been recently made to the association by its venerable President, Thomas P. Cope, Esq., and having been invested under the advice of the donor—therefore,

Resolved, That the interest or income arising therefrom be appropriated, as received, to the purchase of works appertaining to History and Commerce, and that the said works be bound in a distinctive manner, and bear a label, stating they are purchased with the "Cope Fund."

Resolved, That a special portion of the shelves of the library be set apart, and appropriated to such volumes, and that it be designated as the "Cope Division."

"THE FUTURE WEALTH OF AMERICA."*

Mr. Bonynge, the author of this work, has been 14 years in East India, and over on the western parts of China, engaged in indigo and saltpetre manufacturing, and, latterly for six years, in tea planting, and in general agriculture; he has been also engaged in a mercantile house in Calcutta—and consequently has had many advantages in writing upon subjects interesting to this country, after a ten months' tour through the States.

The first article in the work is on our great staple, cotton—which Mr. Bonynge

* The Future Wealth of America; being a Glance at the Resources of the United States, and the Commercial Advantages of Cultivating Tea, Coffee, Indigo, &c.—with a Review of the China Trade. By Francis Bonynge.

treats of statistically and comparatively. The result of his showing is, that our cotton has but slightly increased the last five years over the former five—which stands thus:—

1840 to 1845,	bales, 10,122,000,	yearly average,	2,024,400
1845 to 1850,	" 11,053,000,	" "	2,210,600

and that with regard to value, that it has declined the last ten years, compared with the five previous years, in the serious amount of $126,047,000, as follows:—

1835 to 1840,	total,	$408,494,800
1840 to 1845,	"	307,717,600
1845 to 1850,	"	383,170,400

These statements show a melancholy decline; and if it stopped here, we might have cause of confidence in our future, but Mr. Bonynge expresses his doubts if we will be able long to compete with other countries, and gives his reasons clearly and distinctly for entertaining them. And it may be well, without trespassing too far on Mr. Bonynge's book, to set forth a few of his reasons. He shows that the West Indies, Brazils, Smyrna, and Egypt, and East India, send more than one half as much cotton to England as we do: that the progressive increase of the latter countries the last three years, viz., 1848, 1849, and 1850, is 17, 34, and 56 11-12 per cent,—

or increase of	1848 over 1847, 17	per cent.
" "	1849 over 1848, 34	"
" "	1850 over 1849, 56 11-12	"

while we are at a stand-still, or rather declined.

Mr. Bonynge states, from his own experience, after visiting S. Carolina and Georgia, that East India can produce any amount of good cotton, and also shows, from the proceedings of the East India Company, that a valuable cotton, equal to fair New Orleans kind, has been landed in Liverpool at 3½ pence per lb.

He enters fully into the present state of cotton planting in the East Indies, and of its future prospects; and strongly condemns any attempt at artificially raising the price of cotton, as a most dangerous step for this country.

He also gives a short article on our Southern rice trade, showing it has declined in price some 15 per cent, and that our exports of this article have been gradually diminishing.

However, while Mr. Bonynge exhibits this general decline in some of our agricultural staples, he points out to us, on the other hand, a vast stock of exotics for our enterprise and the future wealth of our States generally; and, more than this, pledges himself successfully to introduce the tea and indigo plants, which he says will eventually amount to more than all the present exports of our domestic agricultural products, and attempts to show that there are some 18 other valuable articles which may be introduced, and successfully, into our States. Amongst them is the coffee plant. We consume 145,000,000 lbs. of coffee.

In the article on tea, the soil and climate of America and China are compared—the expense of producing tea is shown in five countries to vary from 2 to 5 cents per lb. ONLY; while we, the consumers, in this country, pay 65 to 100 cents, and in England, from 100 to 150 cents per lb. An extensive adulteration is practiced in China, by which they can sell us tea at about 20 cents per lb., while for the good genuine teas the high class Chinese and Russians pay 50 cents to $7 per lb. The whole process in indigo cultivation and manufacture is minutely described. The fearful effects of the opium trade are exposed, and the future of America and slavery is discussed.

The work of Mr. Bonynge, although interesting to all who take an interest in the progress of the whole country, will be particularly interesting to our brethren in the "Sunny South," where the exotics can be successfully cultivated. Mr. Bonynge, as we understand, was induced to visit the United States at the instance of Mr. Lawrence, our Minister to England. He is the only white man who has for any length of time been engaged in the cultivation and manufacture of teas, added to which he has a scientific and practical knowledge of the culture and treatment of the other exotics discussed in the pages of his instructive work.

THE PHILOSOPHY OF ADVERTISING.

We have transferred to former numbers of the *Merchants' Magazine* articles setting forth the advantages of advertising; and among them the able essay of Mr. Greeley, on the "Philosophy of Advertising." As the subject is one which interests a large portion of our readers, has an important bearing upon the interest of traders, and is in perfect keeping with the character of our Magazine, we may venture to transfer the subjoined editorial of the *Cincinnati Price Currents*, a journal that speaks clearly and sensibly on every topic it undertakes to discuss.

This is a subject which has in a greater or a less degree engaged the attention of all business men; and, notwithstanding this our progressive age, there are many, in fact the great majority, who are disposed to think there is little, if any advantage to be derived from making their business and their wants known through the medium of the public press, and that it is, except upon special occasions, a useless bill of expense for which they receive little or no compensation. Now we hold that this is in direct opposition to what is every day demonstrated in the various ramifications of society; and that the sum spent for advertising our business, is but as a drop in the bucket when compared with the vast amount which is spent in this way, but for quite a different object. The man who builds a splendid mansion, and adorns it within and without in the most gorgeous style, pays in this way hundreds of thousands perhaps, and for what? Why that his private mansion may be a standing advertisement, to enable his neighbors, and a few strangers as they pass, properly to classify him in graduating society; is this not a very expensive yet unprofitable way of advertising? Again, when an individual sports a splendid equipage, what is it but a daily advertisement that its owner must be a gentleman of wealth and distinction. And when we see a man or a woman put on costly and rich attire, with jewelry and other trappings to make them shine, what is it but giving daily notice that they must be considered as moving above the crowd? But we might extend these illustrations, were it necessary, to show what vast amounts are paid in this way for advertising; but it will be at once perceived that all the customs of fashionable life, are but one long list of transient, standing and daily advertisements, hung out to catch the breath of fame or the praise of sycophants, and nothing received or indeed expected in return but an empty name.

If individuals would follow the example of the celebrated Lundy Foote, who, when he became possessed of wealth in the manufacture of snuff, in which he was engaged many years ago in the Irish metropolis, bought a carriage of the most splendid description, in which he was drawn by four beautiful bays, decorated with the most costly trappings; on the door panel of this carriage he had painted, not figures of quadrupeds with other armorial appendages, which would lead those unskilled in heraldry, to suppose it meant his ancestors were closely allied to the brute creation, but in simple Anglo-Saxon,

"See what Snuff done."

and thereby his carriage, instead of being a bill of expense, was made a most successful medium of advertising, and which in fact immortalized the man and his merchandise, and they became thus associated, the one with the other, and as familiar to the nation as "household words," and the result was, that he retired in after years immensely wealthy. If men, we say, in this our day, would follow the example of the Dublin snuff maker, and when they build splendid houses or keep fine carriages, have emblazoned upon them, "see what snuff done," or see what this, that, or the other done, as the case might be, would they not be turning their thousands or tens of thousands spent in this way to some practical account, would it not be a decided hit in the way of advertising. But now let us consider for a moment what are the objects to be attained in advertising our business.

When a man has anything to dispose of which he knows others need, he ought to make it as public as possible. When a person wants anything which others may have it is his interest to make his wants known as far and as wide as may be necessary.

The merchant, by publishing a daily or weekly edition of his business, is thereby spreading out before the eyes of the community his wares and his merchandise, and identifying his business with his name, and his name with his business, and making

both so familiar, that one cannot be named without thinking of the other. And in this our day of progress, of lightning and railroad lines, when strangers are continually rushing into our business marts, and when the community is continually changing, the most sanguine can hardly form a just conception of the advantages to be derived from keeping our business before the people through the newspapers. It is, however, objected that but few read the advertisements in the public papers, and that consequently they are comparatively useless. We are not of the opinion that any one possessed of a moderate amount of practical knowledge believes this; all interested read them and read them carefully too. Now we don't mean to say that advertizing will, alone, build up a business; but this we do say, that it is a powerful auxiliary—so powerful, that the sheerest humbugs have through its instrumentality succeeded. What we deem necessary to be possessed of in order to succeed in general business, are, experience, cash, credit, common sense, and publicity. The first of these is obtained practically, the next incidentally, the next by integrity, nature gives us common sense, and the newspaper publicity.

SUCCESS IN LIFE.

As in no department of life is success more earnestly desired, or more perseveringly sought, than in mercantile pursuits, it will not be out of place in a work like the *Merchants' Magazine* to exhibit all the aids and hindrances to a consummation so devoutly wished by the thousands that crowd the marts and thoroughfares of commercial life. With this view we quote some sensible suggestions from the author of "*Companions of my Solitude*," which the reader is at liberty "to mark, learn, and inwardly digest" at his leisure:—

One of the great aids, or hindrances, to success in anything lies in the temperament of a man. I do not know yours; but I venture to point out to you what is the best temperament; namely, a combination of the desponding and the resolute, or, as I had better express it, of the apprehensive and the resolute. Such is the temperament of great commanders. Secretly, they rely upon nothing and upon nobody. There is such a powerful element of failure in all human affairs, that a shrewd man is always saying to himself, what shall I do, if that which I count upon does not come out as I expect. This foresight dwarfs and crushes all but men of great resolution.

Then, be not over choice in looking out for what may exactly suit you; but rather be ready to adopt any opportunities that occur. Fortune does not stoop often to take any one up. Favorable opportunities will not happen precisely in the way that you have imagined. Nothing does. Do not be discouraged, therefore, by a present detriment in any course which may lead to something good. Time is so precious here.

Get, if you can, into one or other of the main grooves of human affairs. It is all the difference of going by railway, and walking over a ploughed field, whether you adopt common courses, or set up one for yourself. You will see, if your times are anything like ours, most inferior persons highly placed in the army, in the church, in office, at the bar. They have somehow got upon the line, and have moved on well with very little original motive power of their own. Do not let this make you talk as if merit were utterly neglected in these or any professions; only that getting well into the groove will frequently do instead of any great excellence.

* * * * *

Whatever happens, do not be dissatisfied with your worldly fortunes, lest that speech be justly made to you, which was once made to a repining person much given to talk of how great she and hers had been. "Yes, madam," was the crushing reply, "we all find our level at last."

Eternally that fable is true, of a choice being given to men on their entrance into life Two majestic women stand before you: one in rich vesture, superb, with what seems like a mural crown on her head, and plenty in her hand, and something of triumph, I will not say of boldness, in her eye; and she, the queen of this world, can give you many things. The other is beautiful, but not alluring, nor rich, nor powerful; and there are traces of care, and shame, and sorrow in her face; and (marvelous to say) her look is downcast and yet noble. She can give you nothing, but she can make you somebody. If you cannot bear to part from her sweet sublime countenance, which hardly veils with sorrow its infinity, follow her; follow her, I say, if you are really

minded so to do; but do not, while you are on this track, look back with ill-concealed envy on the glittering things which fall in the path of those who prefer to follow the rich dame, and to pick up the riches and honors which fall from her cornucopia.

This is, in substance, what a true artist said to me only the other day, impatient, as he told me, of the complaints of those who would pursue art, and yet would have fortune.

COMMERCE IN THE NORTHWEST.

The following is an extract from an address of Rev. T. R. Bassy, of Indianapolis:—

Look at the physical and commercial condition of the great Northwest. See these Ocean Lakes, 1,000 feet above the level of the sea. God's great reservoirs, mysteriously fed, to supply the clouds which distill their riches over the prairies of the Northwest. And are not the almost interminable rivers, stretching down from the Alleghanies and the Rocky Mountains, like huge veins to the great central artery of Commerce, and thence to the ocean, the highways of trade, civilization, and religion! And then think of 5,000 miles of lake coast, and of 5,000 miles of navigable rivers, for flat, keel, batteau, or steamboat in the Mississippi Valley, and also to reflect upon 970 miles sea-coast in California, and 580 in Oregon, making 1,550 miles sea-coast upon the Pacific, equal to our entire Atlantic sea-board.

Some conception of the resources developed by these and other facilities of intercommunication, may be formed from the fact that the Commerce of our Western Rivers is $256,233,820, and the value of vessels $18,961,500, and of the lakes $187,475,268, and the gross value of the internal Commerce of the United States, amounting in 1850 to $798,654,774, exceeding all our foreign trade by more than one half. And yet little more than a beginning has been made in unlocking the agricultural and mineral treasures of our country. Probably not a hundredth part of the arable lands are tilled, nor a thousandth part of the hidden wealth of our country revealed. The flocks of the world might graze upon our hill-sides and prairies, and the population of the globe be fed from our granaries.

TO THOSE WHO WRITE FOR THE MERCHANTS' MAGAZINE.

Much labor and vexation would be saved to editors and printers, if those who write for the press would attend to the following advice:—

In the first place, all names—of county, place, or thing, and especially of individuals—should be written distinctly, with dots over the i's, crosses only across the t's, and a plain distinction between u's and n's, as a compositor has no connecting sense of grammar to guide him in deciphering a name when it is obscurely written.

Secondly—when the capital letter I or J occurs in a name, (as Henry I. Jones,) make it with the pen to represent it in print, and then no mistake can occur; and where a list of names, or more than one, is written, a comma should be made after each—as Thomas Smith Walker Johnson might be made to signify one, two, or four names.

Writers for the press should understand that compositors, as a general thing, are paid by the piece for their work, and that, if their manuscript is badly written, it is a downright robbery of their labor, as they are compelled to waste hour upon hour to put it in an intelligible shape which the author has hurriedly or carelessly neglected to do.

COTTON GROWING IN NATAL.

A settler of three years' standing, writing from Port Natal, says:—

I shall dismiss this subject by a few remarks on cotton growing here. This article will and does grow, and vigorously, too, in this country, as may be seen on plantations on the banks of the River Umganee—which, though now totally neglected, and the plants stifled with weeds, are producing cotton abundantly,—no one thinking it worth while to pick it. But the instability of labor operates against its being cultivated to any extent. I am personally acquainted with the farmers of these plantations, who state that in addition to their inability to get the requisite amount of steady cheap labor, they had to sell their cotton for from ½d. to 1d. per lb. to persons living here.

THE BOOK TRADE.

1.—*Hand-Book of Literature and the Fine Arts; comprising Complete and Accurate Definitions of all Terms employed in Belles-Lettres, Philosophy, Theology, Law, Mythology, Painting, Music, Sculpture, Architecture, and all Kindred Arts.* Compiled and Arranged by GEORGE RIPLEY and BAYARD TAYLOR. Large 12mo., pp. 647. New York: G. P. Putnam.

This volume forms the second part of Putnam's Home Cyclopedia. The aim of its accomplished compilers has been to furnish the reading community, and more especially the large class of students in our colleges and seminaries of learning, with a comprehensive hand-book or Lexicon of all branches of literature and art. On literature, in particular, it embraces all terms of logic and rhetoric, criticism, style, and language; sketches of works which stand as types of their age or tongue; reviews of all systems of philosophy and theology, both of ancient and modern times; and a complete sketch of the history of literature among all nations, made up entirely from original sources. It also includes all the most important terms of common and international law, technical words and phrases in philosophy and theology, &c., and is prepared from the most recent sources.

2.—*Putnam's Semi-Monthly Library for Travelers and the Fireside. No.* 1. *Home and Social Philosophy.* From Household Words edited by CHARLES DICKENS. First Series. 12mo., pp. 264. New York: G. P. Putnam.

Few enterprises of this kind present more attractive features at the outset than this of the "Semi-Monthly Library." The first number contains such selections from Dickens' "Household Words" as relate more directly to domestic and social Economy. The essays are pithy, entertaining, and valuable, and it will hardly be possible to select a greater variety of choice reading at so cheap a price as this and the subsequent volumes promise.

3.—*Memoir of the Rev. Edward Bickersteth, late Rector of Walton, Herts.* By Rev. T. S. BINKS, M. A. With an Introduction by STEPHEN H. TYNG, D. D. 2 vols. 12mo., pp. 409 and 398. New York: Harper and Brothers.

There is much in the lives of sincere and ardent men, whatever may be their views, which is instructive. The subject of this memoir was neither greatly distinguished for intellectual powers or peculiarities of character; he was, however, remarkably active, sincere, and earnest in the Christian duties of his profession, which led him, in many instances, to act prominently before the public. Thus he is already well known for his active piety and general usefulness. The life of such a man is entitled to favor and is always sure to receive it. These volumes will amply reward, by gratification and instruction which they impart, every serious and devotional reader for his perusal of them. As a portraiture of an eminent, active, and usefu, land somewhat distinguished clergyman, they are unexceptionable.

4.—*The Young Christian.* By JACOB ABBOTT; very greatly improved and enlarged. With numerous Engravings. 12mo., pp., 402. New York: Harper & Brothers.

This volume is intended to serve as a guide to the young inquirer in first entering upon his Christian course. It is for all who are first commencing a Christian life, without regard to their age. Its views are those of orthodox Christianity, and its main design is, rather to enforce the practice, and not to discuss the theory of religion. It simply explains and illustrates Christian duty. All those who are familiar with the lucid and attractive style of the author, need no explanation of the interesting manner in which this work is prepared.

5.—*Winter in Spitzbergen: a Book for Youth.* From the German of C. HILDEBRANDT. By E. GOODRICH SMITH. 16mo., pages 300. New York: M. W. Dodd.

The author of this volume has evidently passed a winter in that inhospitable region called Spitzbergen. The scenes which he describes possess a novelty which will interest and attract youthful readers, while the instruction from his pages is valuable and useful. The translation has been made with care, and with strict regard to the original text.

6.—*The Ways of Providence; or "He doeth all things well."* By T. S. Arthur. 18mo., pp. 215.

7.—*Seed Time and Harvest; or, "Whatsoever a Man Soweth, that shall he also Reap."* By T. S. Arthur. 18mo., pp. 216.

8.—*Off-Hand Sketches, a little dashed with Humor.* By T. S. Arthur. 18mo., pp. 216.

9.—*Words for the Wise.* By T. S. Arthur. 18mo., pp. 215.

10.—*Home Scenes and Home Influences, a Series of Tales and Sketches.* By T. S. Arthur. 18mo., pp. 216.

11.—*Stories for Young Housekeepers.* By T. S. Arthur. 18mo., pp. 212.

12.—*Lessons in Life, for All who will Read Them.* By T. S. Arthur. 18mo., pp. 215.

These interesting volumes belong to "Arthur's Library for the Household." Their contents consist of tales, the moral of which relates to almost every important point connected with the affairs of daily life. They are written in a very genial and excellent spirit, and with much vigor. As stories, they will be found full of interest to the members of every household, and they convey most excellent precepts. They cannot fail of a welcome in every family.

13.—*The Life of William Penn; with Selections from his Correspondence and Auto-Biography.* By Samuel M. Janney. 8vo., pp. 558. Philadelphia: Hogan, Perkins, & Co.

The author of another Life of William Penn claims attention from the public on the ground of having had access to original materials, which have enabled him to furnish a more full and accurate account of the original than had hitherto been given to the world. This work was early undertaken and nearly completed before other biographies appeared. In these pages we are presented with Penn not only as a Christian, a statesman, and a man, but as he speaks respecting himself. One hundred and forty of his letters and nearly the whole of his autobiography, will here be found. In relation to the affairs of Pennsylvania alone, the work is more comprehensive than any other history. It is written in a manly and able manner, with just discrimination of Penn's character and abilities, and will unquestionably become, in every sense of the word, the Life of William Penn.

14.—*The Natural History of the Human Species.* By Lieutenant-Colonel Charles Hamilton Smith. With Illustrations. 12mo., pp. 419. Boston: Gould & Lincoln.

The subject of this work has become one of the most interesting topics of the day, both from its intrinsic importance and from the various bearings which have been given to it by philanthropists and others. The unity of the human race has long been a subject of discussion, and the present state of our knowledge is probably more advanced, respecting the facts that relate to it, than at any former period. It has long occupied the attention of this writer, and in his work he adopts the side to which Agassiz, Van Amringe, Dr. S. G. Morton, and others give their sanction. In these pages, however, will be found the arrangements of authors of both sides, impartially and fully stated as the space will admit, and also a sketch of the views of those who are not committed to either side.

15.—*Handbooks of Natural Philosophy and Astronomy.* By Dionysius Lardner, D. C. L. First Course—Mechanics, Hydrostatics, Hydraulics, Pneumatics, Sound, Optics. Illustrated by upward of four hundred engravings on wood. 12mo., pp. 740. Philadelphia: Blanchard & Lea.

In the preparation of this work the author has aimed to meet the wants of those who desire to obtain a knowledge of the elements of physics, without pursuing them through their mathematical consequences and details. It may, therefore, be understood not only by persons of ordinary education, but be with advantage placed in the hands of pupils in the higher classes in schools. In a word, all those who are desirous to sustain and improve their knowledge of the general truths of physics, and of those laws by which the order and stability of the material world is maintained, will find this an invaluable work.

16.—*The Gospel Harmony, Chronologically Arranged in Separate Lessons for Sunday Schools and Bible Classes.* By Walter King, A. M. Fourth edition. 18mo., pp. 225. New York: M. W. Dodd.

17.—*Homeopathy: an Examination of its Doctrines and Evidences.* By WORTHINGTON HOOKER, M. D. 12mo. New York: C. Scribner.

We have not examined this work solely for the purpose of determining whether its author entirely refutes the principles of Homeopathy, and, perhaps, we should hardly be competent critics on the subject; but when an author commences a task of the kind by denouncing as foolish and absurd the system which he attempts to explode, it rather seems as if he was about to undertake an argument in favor of his own peculiar views, than a scientific investigation of principles. The object of a scrutinizing investigation is to detect truth or falsehood, whereas, in this instance, the first sentences of the work decide that important point. We are not writing as friends of Hahnemann. The volume consists of the prize dissertation before the Rhode Island Medical Society, and is worthy of perusal for its intrinsic merits, apart from every claim as a scientific effort.

18.—*Memorials of the Life and Trials of a Youthful Christian in Pursuit of Health, as developed in the Biography of Nathaniel Cheever, M. D.* By Rev. HENRY T. CHEEVER. With an Introduction by Rev. GEO. B. CHEEVER. 12mo., pp. 355. New York: Charles Scribner.

Few persons whose existence has been so brief as that of the subject of this memoir have done or written so much that is interesting or instructive in a biographical form. The subject of this memoir was evidently a young man of elevated mind and high accomplishments. The facts of his life, as they come from the glowing pen of his brother, will be read with unusual interest. To those of kindred minds, this volume will meet with an unusual welcome, and none can peruse its sympathizing pages without finding much instructive and improving to themselves.

19.—*The Imperial Guard of Napoleon; From Marengo to Waterloo.* By J. T. HEADLEY. 12mo., pp. 310. New York: Charles Scribner.

This volume is in that impressive and popular style so peculiar to the author. It presents the life of the Old Guard, in camp and in social scenes, rather than attempts to describe their exploits. It is an enthusiastic subject with all readers, and in this volume it is handled with masterly success.

20.—*Elwood's Grain Tables; Showing the Value of Bushels and Pounds of different kinds of Grain, Calculated in Federal Money; so Arranged as to Exhibit at a Single Glance, the Value at a Given Price, from Ten Cents to Two Dollars per Bushel, of any Quantity, from One Pound to Ten Thousand Bushels; with other Convenient and Useful Tables connected with Produce transactions.* By JAMES L. ELWOOD. 12mo., pp. 200. Philadelphia: Henry C. Baird.

This work is very highly recommended as one of great convenience to all buyers and sellers of grain throughout the United States, from its complete adaptedness to the objects desired. The arrangement of the tables is such that the value of any number of bushels and fractions of a bushel can be seen at a glance of the eye, of all the different kinds of grain bought and sold in our markets. These prices are all stated in Federal Money, which currency is introduced more and more into general use in the calculations constantly.

21.—*Familiar Science, or the Scientific Explanation of Common Things.* Edited by R. E. PETERSON, member of the Academy of National Sciences. 12mo., pp. 558. Philadelphia: George W. Childs.

A vast amount of facts and principles relating to the several branches of natural sciences, such as "heat," "non-metallic elements," "metals," "organic chemistry," "optics," &c., &c., is embodied in this volume. It has been selected and arranged with judgment and intelligence. Its information is of that kind which must be exceedingly useful, especially to young persons, and it is entitled to the attention of parents and teachers, as one of those few books calculated to awaken the interest and excite the inquiries of youth.

22.—*Woman and her Needs.* By MRS. E. OAKES SMITH. 12mo., pp. 120. New York: Fowlers and Wells.

The contents of this volume consist of a series of articles heretofore published in one of the city dailies. There is much truth and many excellent sentiments in them. They are marked by an unusual degree of liberality, and will arouse a purpose in favor of ameliorating many of the hardships attending woman's lot.

23.—*Cox's Companion to the Sea Medicine Chest, and Compendium of Domestic Medicine; Particularly Adapted for Captains of Merchant vessels, Missionaries and Colonists, with Plain Rules for Taking the Medicines; to which are added Directions for Restoring Suspended Animation, the Method of Obviating the effects of Poisons, a Plain Description of the Treatment of Fractures and Dislocations, and a Concise account of the Asiatic Cholera. Revised and Enlarged.* By R. Davis. First American from the thirty-third London Edition. 12mo., pp. 216. New York: S. S. & W. Ward.

Few medical works contain so much in so small a compass as can be found in these pages. On the subject of Materia Medica, and the application of remedies for diseases, it is very clever and explicit. Few persons can fail of advantage in its use. The large number of editions which it has reached in London is the best evidence of its value.

24.—*A New Method of Learning the French Language: embracing both the Analytic and Synthetic Modes of Instruction; being a Plain and Practical way of acquiring the Art of Reading, Speaking, and Composing French. On the Plan of Woodbury's Method with the German.* By Louis Fasquelle, LL. D. 12mo., pp. 499. New York: Mark H. Newman.

No young person at the present day can be regarded as possessing a complete education without some knowledge of the French. To promote this object, a great variety of works have been published. No one of them, however, appears to have gone so thoroughly into the nature and construction of that language as this volume. At the same time the pupil is led on step by step, until his knowledge of the rudiments, and the construction of the French tongue is very complete. The only objection we notice is, that the work appears somewhat more voluminous than was necessary.

25.—*The Rainbow in the North: A Short Account of the Establishment of Christianity in Rupert's Land, by the Church Missionary Society.* By S. Tucker. 12mo., pp. 308. New York: Robert Carter.

Prince Rupert's Land lies above the northern boundary of the Canadas, and embraces those countries watered by the rivers that fall into Hudson's Bay. It is the experience of missionaries among the natives of this distant region of which this volume treats. It will be found to possess unusual interest, both from the information which it affords respecting those natives, and from the pictures of life among them here presented.

26.—*Aylmere; or the Bondmen of Kent, and other Poems.* By Robert T. Conrad. 12mo., pp. 325. Philadelphia: E. H. Butler.

This is the tragedy complete, which in the hands of Forrest, under a more abridged form, has in former years met with such great success upon the stage. Its beauty of versification—its brilliant thoughts and fine passages are such as to secure for it a permanent value.

27.—*The New Testament: or the Book of the Holy Gospel of our Lord and our God, Jesus the Messiah. A Literal Translation from the Syriac Peshitu Version.* By James Murdock, D. D. 8vo., pp. 515. New York: Stanford & Swords.

The Syriac version of the New Testament was written a brief period after our Saviour was on the earth. The words of the language are in part the same, probably, as those used by him. This translation aims to be as literal and expressive of the sense of the original as it was possible to make it with a due regard to the construction of our language. The author has been assisted by the works of a great number of scholars who treated of the Syrian tongue, and from his well known ability and intelligence he can hardly have failed to have done full justice to the original.

28.—*Memoirs of the Life and Writings of Thomas Chalmers, D. D., LL. D.* By his Son-in-Law, Rev. William Hanna, LL. D. Vol. 3, 12mo., pp. 531. New York: Harper & Brothers.

This volume continues the memoirs of one of the brightest ornaments of the Scottish Church. The name of Chalmers has ever been entitled to, and held in respect. In these pages we have, without doubt, the most complete biography of him which will ever be given to the world. It is evidently prepared with great care and labor, and is rich in facts respecting the deceased, extracts from his diary, his opinions, and all that can be of interest in connection with such a man.

29.—*The Life of John Stirling.*—By THOMAS CARLYLE. 12mo., pp. 344. Boston: Phillips, Sampson, & Co.

Whatever comes from the pen of Carlyle is worthy of attention, but in this instance we have the life of a man as earnest, as deeply sensitive to wit, as himself. A kindred spirit, in many respects, and one whom he seeks to vindicate from the injustice of other biographers. The volume is written in his best style, and is very free from that unpardonable affectation in the use of language into which he has fallen of late years.

30.—*Life in varied Phases; Illustrated in a Series of Sketches.* By Mrs. CAROLINE H. BUTLER. 12mo., pp. 288. Boston: Phillips, Sampson, & Co.

The contents of this volume comprise nine different tales, or rather pictures of life, sketched, as the author states, "both in the sunshine of gladness, and in the shades of affliction." Each contains an excellent moral, and the perusal of them will afford both interest and improvement.

31.—*The Golden Legend.* By HENRY WADSWORTH LONGFELLOW. 12mo., pp. 301. Boston: Ticknor, Reed, & Fields.

It is unnecessary to speak of the beauty or merits of Longfellow's works. The opinion of the public has long since been formed on this subject. In these pages will be found a poem which is among the choicest productions of its author.

32.—*The Wonder Book for Boys and Girls.* By NATHANIEL HAWTHORNE; with Engravings by Baker from designs by Billings. 16mo., pp., 256. Boston: Ticknor, Reed & Fields.

In these pages it has been the aim of the author to render many of the classical myths into easy reading for youth. In this novel effort he has been quite successful, and has produced a work of much interest to youthful readers. Indeed the pen of Hawthorne treats well whatever it touches.

33.—*The Illustrated Atlas and Modern History of the World; Geographical, Political, Commercial, and Statistical.* By R. Montgomery Martin. Parts 41 and 42. New York: John Tallis & Co.

The maps contained in these Parts consist of a "comparative view of Islands, Lakes, Rivers, Mountains," &c., "Central America," and a large and very beautiful plate representing the "city of Liverpool." The text contains a portion of an Index Gazeteer of the World.

34.—*Tallis's Scripture Natural History for Youth.* Parts 7 and 8. Large 18mo.

These cuts, which are designed to represent all the beasts, birds, fish, &c., mentioned in Scripture, are better executed than almost anything of the kind that has been issued in this country. The descriptions are very clear, simple and concise. The whole series will form an excellent work for youth.

35.—*"No Such Word as Fail," or Home Tales for Youth.* By ALICE C. NEAL. 18mo., pp. 138. New York: D. Appleton & Co.

A more charming Juvenile is seldom issued from the press. It delineates the heroism of three youths whose excellent principles and pure hearts enabled them to triumph over all difficulties.

36.—*The Scalp Hunters: or Romantic Adventures in Northern Mexico.* By Capt. MAYNE REID. 8vo., pp. 204. Philadelphia: Lippincot, Grambo & Co.

A tale of unusual vivacity and interest. It is written in a very graphic style, and the scenes and events which it describes are full of life and spirit.

37.—*The Life and Adventures of Don Quixote and his Squire, Sancho Panza. Revised and Corrected, with all the Original Notes.* Translated from the Spanish by CHAS. JARVIS, of London. 8vo., pp. 301. Philadelphia: T. B. Peterson.

A cheap edition of this work, which places it within the reach of all.

38.—*Norton's Handbook of Life Insurance.* 12mo., pp. 87. New York: Charles B. Norton.

As a manual of life insurance, especially as it relates to the manner in which the business is conducted in this country, this little work is very full and complete. For the use of agents and those interested in the subject it was to be particularly valuable.

39.—*Buchanan's Journal of Man.* Vol, 3., No. 6. December.

The present number of this able journal opens with a lengthy description of the "Aztec Children," who form one of the most striking exhibitions of the present day. There are two of them, a male and female; they are low in stature, and with extremely attenuated figures. Their heads present the most striking peculiarities, which seem to puzzle the most scientific to determine the race of mankind to which they belong. The peculiarities consist in a huge and monstrous prominence of the nasal bones of the face and the upper jaws, while the occiput at the back of the head appears to be entirely wanting. The forehead is very retreating, and that portion of the cranium containing the brain is extremely small, and the size and prominence of the face is immense. Physicians and learned men have examined them with amazement. They are generally regarded as belonging to the race of Aztecs from Mexico. They appear to be about seven or eight years of age, and still retain their first teeth. They are lively, active, observing, but seem to be degenerate offsprings of a race of degenerate men. They cannot be ranked with idiots, as they do not, like them, lack a manifestation of intellectual qualities. The position taken in this journal is that they belong to the Taltec race of Central America; their heads have not been artificially deformed, although they are smaller than was ever before known with children of their age; their facial appearance offers strong marks of idiotic degeneracy in the breed, while they bear a close resemblance to the profiles found in the ruins of Central America.

40.—*The Catholic Offering: A Gift Book for All Seasons. Containing a Series of Pieces, in Prose and Verse, for Different Parts of the Year.* By the Rt. Rev. Wm. Walsh, D. D., Bishop of Halifax. 8vo., pp. 550. New York: Edward Dunigan & Brother.

A beautiful book. It is printed in large and clear type, upon fine paper, and bound in a very rich and elegant style. Its contents consist of numerous very finely exeuted engravings of persons and scenes of the highest interest to the religious mind. The pieces are quite numerous, and are of both a devotional and miscellaneous character. They are written with great elegance of style and richness of thought and language, such as is rare in works even of this class. To every serious mind the work will prove very acceptable, while by the Catholic, in particular, it will be held in high esteem.

41.—*The Scourge of the Ocean; a Story of the Atlantic.* By an Officer of the U. S. Navy. 8vo., pp. 214. Philadelphia: A. Hart.

A lively and attractive story.

42.—*Directions for Cooking, in its Various Branches.* By Miss Leslie. Forty-second Edition, thoroughly revised, with additions. 12mo., pp. 528. Philadelphia: Henry C. Baird.

This is one of the best of cook-books, for it is American in its tastes and its recommendations. The success which it has met with is unparalleled.

43.—*Salander and the Dragon: A Romance of the Hartz Prison.* By Frederic William Shelton, M. A. 12mo., pp. 250. New York: John S. Taylor.

Slander, that mischievous fault, is here personified under the title of Salander; and its evil consequences are represented in an allegory, which displays much invention and skill, and which will be read with considerable pleasure and interest.

44.—*The Life of a Vagrant, or the Testimony of an Outcast to the Value and Truth of the Gospel.* 12mo., pp. 165. New York: Robert Carter.

This volume has already attracted a surprising interest abroad. It is the life of one who was born to a state of degradation and want, but becoming impressed by the influence of high and devoted principles, he was stimulated, by the vitality of these truths, to overcome his ignorance and degradation, and rise to the standard of a man.

45.—*Olive Leaves.* By Mrs. Sigourney. Illustrated. 12mo., pp. 306. New York: Robert Carter.

Such little sketches as these, from the graceful pen of Mrs. Sigourney, can hardly fail to enlist the feelings of youth, while they are certain to awaken permanent impressions of an excellent kind.

46.—*A Manual of Christian Atonement.* By Rev. Thomas Lape, A. M. 18mo., pp. 158. New York: M. W. Dodd.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. MARCH, 1852. NUMBER III.

CONTENTS OF NO. III., VOL. XXVI.

ARTICLES.

ART. PAGE.

I. COMMERCE OF FRANCE IN 1850. By DAVID R. JAQUES, of the New York Bar..... 275

II. THE FISHERIES OF THE UNITED STATES. CHAPTER VII.—Our markets—The West Indies—History of export to, &c.—Do. of Europe—Do. of South America—Table of export to the principal markets, 1789-1850.—CHAPTER VIII.—Imports—Whence brought—Effect.—CHAPTER IX.—Statistics of British American fisheries.—Reasons of their present efficient competition—Propinquity to ground—Cheapness of vessels—Of wages—of living—Cheaper mode of curing—Faults of American fisherman—Over-salting—Abuses of Massachusetts inspectorship, etc. By E. HALE, Jr., of N. Y..... 287

III. A NATIONAL CURRENCY—REAL ESTATE ITS BASIS.—No. II. By N. H. C..... 299

IV. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXX.—St. Louis, and her means of advancement and wealth..... 306

V. THE CURRENCY—GOLD AND SILVER..... 326

VI. LAWS RELATING TO DEBTOR AND CREDITOR IN WISCONSIN..... 328

VII. FEARLESS FEAT OF AN AMERICAN WHALEMAN. By HENRY GARRETT..... 334

JOURNAL OF MERCANTILE LAW.

Case of libel by a consignee of goods for a failure to deliver them according to contract..... 337

Homestead exemption law of South Carolina..... 338

Action on a bill of lading..... 339

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Comparative trade for January and February—Distinctive features of the season's business—Character of the American merchant, showing the value of lessons of caution—Difficulties now experienced resulting from heedlessness during past prosperity—State of the country in the South and West, with prospects for the future—Comparative prices of breadstuffs, and the opening demand from abroad—Heavy payments due in March as compared with corresponding receipts—Condition and prospects of the cotton and woolen manufacturing interests—Relative cost of raw materials—Difficulty of increasing wool crop—Propriety of abolishing duties on all raw materials and dye-stuffs—other obstacles to success in manufacturing—Return of federal stocks from abroad, with the reasons thereof, and a comparison of prices at different dates—Condition of the banks—Deposits and coinage for the month of January at the Philadelphia and New Orleans mints—Imports at New York for January—Imports of dry goods for the same period—Receipts of cash duties—Exports from New York for January—Summary of the leading articles of produce exported as compared with the same period of 1851—Falling off in general imports at New York, and throughout the United States—Decline in value of American coin at London, etc..... 340-345

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Resources, taxation, &c., of Pennsylvania 346
Condition of the State Bank of Indiana.—Fire insurance in Germany 347
"Credit is Money" 348
Condition of the banks of Boston.—London and Westminster Bank 349
Property and taxes of Maryland 350
The British post office packet service.—Public loans of Pennsylvania 351
Public debt of Pennsylvania.—Coinage of the Mint at Dahlonega 352
Coinage of the New Orleans Mint in 1851.—Debt and finances of Michigan 353
Funded debts of Maryland 355
Finances of the United States.—Early currency of Maine 355
United States Treasurer's statement, January 26, 1852 356

COMMERCIAL STATISTICS.

Imports at New York 357
The tobacco trade 358
Sugar trade of the United States 360
Prices of cotton in Liverpool in 1851 361
The whale fishery of the United States 363
Commerce of Albany 365
Exports from the port of New York in 1851.—Agricultural productions of the U. States in 1850. 366
The British tea trade 369
Import, re-export, and consumption of foreign merchandise of the United States, from '21 to '51 369
Commerce of Belfast, Ireland 369
Imports into New York in 1851.—Mackerel fishery of Massachusetts 370

NAUTICAL INTELLIGENCE.

Tidal signals at Dover Harbor.—Youghal Light-House, South coast of Ireland 371
Carysfort Iron Light-House, Florida Reef 371
Improvements in light-houses.—New method of determining longitude 372

COMMERCIAL REGULATIONS.

British law regulating the carriage of passengers in merchant vessels 373

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Passages of British and American Ocean Steamships 379
Steam Marine of the United States 382
Light locomotive engines on railways 383

JOURNAL OF MINING AND MANUFACTURES.

Wages of labor in factories.—West Newton Silk Ribbon Manufactory 384
Manufacture of wrought iron in the United States 385
Manufacturing establishments in the United States 386
Cotton; facts in its history and manufacture 388
Iron Mountain on Lake Superior 397

STATISTICS OF POPULATION.

Occupations in Massachusetts 399
Deaths in the United States in 1850 399

MERCANTILE MISCELLANIES.

Delving, diving, digging, dredging 402
Artificial leather 403
A successful commercial enterprise 403
Vessels libeled for violation of the Passenger Law 403
Vessels bored by worms 403
The leading commercial ports of England 403
Anthracite coal; its consumption in the coal region 403

THE BOOK TRADE.

Notices of 40 new Books, or new Editions 394-400

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1852.

Art. I.—COMMERCE OF FRANCE IN 1850.*

The annual report on the Commerce of France during the year 1850 has been published by the French government. We are indebted for an early copy to the polite attention of our friend and correspondent at Paris, Mons. D. L. Rodet. We proceed to translate for the *Merchants' Magazine* the summary exhibiting the general features of French trade, which is prefixed to the detailed tables comprising this elaborate report.

The technical terms used in this summary are explained in the general observations accompanying it, which we translated at length in connection with the report for 1848.†

In the report for 1849 an explanation was given of the distinction between *official* and *actual* values observed in these tables, and of the manner in which these values are determined. The official value corresponds generally with what we understand by specific rates. Actual values, on the other hand, are the average *real* rates prevailing during the year.

The care and minute accuracy with which the inquiries of the Commission are prosecuted, by which actual values are determined, were pointed out in the report for 1849, and an account of the labors of this Commission was given in the March number of the *Merchants' Magazine* for 1851.

The general Commerce of France with her colonies and foreign powers in 1850, amounted, including imports and exports, to 2,705,000,000 francs, official value.‡ This is 140,000,000 or 5 per cent more than the aggregate

* Tableau General du Commerce de la France, avec ses colonies et les puissances etrangeres, pendant l'annee 1850.

† See *Merchants' Magazine*, vol. xxii., p. 259.

‡ This is the amount according to the official values, established in 1826 as distinguished from actual values which are revised every year.

of the previous year, 294,000,000 or 12 per cent more than the average of the five previous years.†

According to the valuation of 1850, the trade of France, amounts to a total of only 2,555,000,000 francs. Comparing this with the total according to the official values of 1826, we have a falling off of 150,000,000 or 6 per cent. Comparing with the business of 1847, 1848, and 1849, in like manner, we have a diminution of ten per cent with regard to the first, and of 18 and 11 per cent with regard to the other two.

Of the aggregate of 2,705,000,000 francs, 1,174,000,000 francs are imports, 1,531,000,000 francs are exports. Compared with the business of 1849, the imports show an excess of 32,000,000 or 3 per cent; compared with the average of five years, the excess is 5,000,000 francs. In exports there has been a gain of 108,000,000, or 8 per cent, on 1849, and of 288,000,000, or 23 per cent, on the average of five years.

According to actual rates, the total of imports is reduced to 1,120,000 francs, and of exports to 1,435,000,000 francs. Compared with the figures given above, 1,174,000,000 and 1,531,000,000 francs, the difference is 54,000,000 francs, and 96,000,000 francs, or 5 and 7 per cent. This difference regards General Commerce.

In Special Commerce, the aggregate total is 1,904,000,000 francs. The aggregate for 1849 was only 1,812,000,000 francs, that of the five years previous 1,709,000,000 francs. The increase, therefore, is 92,000,000 francs, or 5 per cent, on the former, and 195,000,000, or 11 per cent, on the second amount.

Of this amount of 1,904,000,000 francs, there are of—

Imports	francs	781,000,000
Exports		1,123,000,000

In 1849 there were of—

Imports	francs	780,000,000
Exports		1,032,000,000

It thus appears that while imports have remained stationary, exports have increased 91,000,000 francs, or 9 per cent. It may be well to call attention to the fact that in 1849 there was a gain on 1848 of 40 per cent in imports, and 24 per cent in exports.

In imports the five years' average is 818,000,000 francs, in exports 891,000,000 francs; the result is a difference on the one hand of 232,000,000 or 26 per cent in favor of 1850, and on the other hand of 37,000,000, or 5 per cent, against it.

The total of Special Import trade at actual rates is ten millions beyond the total of official values; that of exports is 55,000,000 less, or 5 per cent.

Comparing actual rates of 1850 and 1849, we have a difference in favor

---

† The following table exhibits in official values, and in periods of five years, the course of French Foreign commerce during the last fifteen years.

1st period.				2d period.				3d period.			
	Imports.	Exports.	Total.		Imports.	Exports.	Total.		Imports.	Exports.	Total.
Years.	Millions.			Years.	Millions.			Years.	Millions.		
1836	906	961	1,867	1841	1,121	1,066	2,187	1846	1,297	1,180	2,477
1837	808	758	1,566	1842	1,142	940	2,082	1847	1,343	1,271	2,614
1838	937	956	1,893	1843	1,187	992	2,179	1848	862	1,153	2,015
1849	947	1,003	1,950	1844	1,193	1,147	2,340	1849	1,148	1,423	2,563
1840	1,052	1,011	2,063	1845	1,240	1,187	2,427	1850	1,174	1,531	2,705
Total	4,650	4,689	9,339	Total	5,883	5,332	11,215	Total	5,778	6,558	12,336

of the former of these periods of 67,000,000 in imports, and 130,000,000 in exports, or 9 and 14 per cent.

COMMERCE BY SEA AND BY LAND.

Of the total aggregate of imports and exports, being 2,705,000,000 francs official and 2,555,000,000 francs actual values comprehending the entire movement of French Trade, the proportion of goods carried by sea and by land is as follows;

	Official value.	Actual value.
By sea.....francs	1,955,000,000	1,845,000,000
By land.....	750,000,000	710,000,000

The proportion is 72 to 28 per cent, which is nearly the same as in 1849 and for the average of five years.

	Official and actual values.
Imports by sea.....per cent	66
By land.....	34
Exports by sea.....per cent	77
By land.....	23

MARITIME TRADE.

Of 1,955,000,000 francs, the total of maritime trade, the proportion of the French flag, in official values, was 937,000,000, or 48 per cent; that of foreign flags 1,018,000,000 francs or 52 per cent. In 1849 the proportion was 51 to 49 per cent, and that for five years 52 to 48 per cent. Imports in French bottoms reached 941,000,000 fr. in 1849, and the average for five years is only 834,000,000.

Of this amount of 937,000,000, 222,000,000, (official,) or 193,000,000, (actual rates,) belong to privileged trade. This is 3 per cent less than the previous year, 13 per cent less than the average.

The colonies, the Antilles, Cayenne, and Reunion, come in for five per cent of general Commerce; other French possessions out of Europe, including Algeria, for 6 per cent, the Whale fishery 1 per cent. The balance is foreign trade.

Of the foreign trade open to competition the following figures exhibit the proportion of French and Foreign flags.

French vessels, 1850.....per cent	41
French vessels, 1849.....	44
French vessels average of five years.....	39
Foreign vessels, 1850.....	59
Foreign vessels, 1849.....	56
Foreign vessels, average of five years.....	61

IMPORTS.

French vessels, 1850.....per cent	49
French vessels, 1849.....	49
French vessels, average of five years.....	43
Foreign vessels, 1850.....	51
Foreign vessels, 1849.....	51
Foreign vessels, average of five years.....	57

EXPORTS.

French vessels, 1850.....per cent	36
French vessels, 1849.....	42
French vessels, average of five years.....	35
Foreign vessels, 1850.....	64
Foreign vessels, 1849.....	58
Foreign vessels, average of five years.....	65

The French flag has thus retained the proportion of the previous year, 49 per cent, and gained 6 per cent on the 5 years' average in the import trade. In exports it has lost the ground gained in 1849, or 6 per cent. Taking imports and exports together we find that the French flag has lost 3 per cent on the amount of 1849, and gained 2 per cent on the average of five years.

IMPORTS AND EXPORTS TOGETHER.

In the general Commerce of France, colonial and foreign, including imports and exports, England, the United States, Belgium, Switzerland, Sardinia, Spain, the German Union, Turkey, Russia, Brazil, placed thus in the order of importance, shared to the extent of from 15 to 2 per cent, and all together 73 per cent. The English Indies, Two Sicilies, Low Countries, Tuscany, the Spanish America possessions, and Mexico, come next, with 9 per cent. French colonies and possessions out of Europe take 8 per cent, of which 3½ are for Algeria. The balance of 10 per cent falls to some 32 points of export or import. Last year. Algeria was eighth in importance, Martinique sixteenth, Reunion, Guadeloupe, Senegal, Saint Pierre and Miquelon, and the whale fishery, the French possessions in India and Cayenne, occupy the 21st, 22nd, 25th, 26th, 41st and 42nd places.

The total official value of colonial and foreign trade is greater than the total actual value, except as regards England, the United States, the Spanish America possessions, Saint Pierre, Miquelon, and the Barbary States, as to which the actual values are 7,000,000 francs, or 2 per cent, 9,000,000, or 2 per cent, 4,000,000, or 10 per cent, 9,000,000, or 34 per cent, and 2,000,000, or 8 per cent.

As regards Special Commerce, French trade with the United States has increased 2 per cent on 1849, and 20 per cent on the average of 5 years. With England trade has increased 14 and 39 per cent, with Belgium 17 and 28 per cent. With the German Union, French trade has increased 10 per cent, but it has not reached by 12 per cent the average of 5 years.

The Russian trade, which had fallen in 1849, 16 and 31 per cent, has undergone further depression, to the extent of 15 per cent on 1849, (42,000,000 to 50,000,000 francs;) the average of 5 years being 71,000,000.

Trade with the Two Sicilies has slightly fallen off; that with Tuscany has increased 5,000,000 and 3,000,000 francs at general and special rates. But the trade with the Low Countries has lost the ground gained in 1849; instead of 30,000,000 francs the total is but 24,000,000 fr., which is also the average.

The official total of the Special Import and Export Trade with Algeria is 81,000,000 francs, against 86,000,000 in 1849 and the average of 87,000,000. This decrease is at the rate of 6 and 8 per cent. Reunion has gained 4,000,000 and 3,000,000; Martinique has lost 6 and 5,000,000, and Guadeloupe 4 and 9,000,000 francs, Senegal 2,000,000.

Valued at actual rates, both the general and special trade with England, the United States, Spanish America Possessions, Saint Pierre, Miquelon, the Barbary States exhibits a larger total than at official rates. In Special trade this is the case with several other powers also, one of the first of these is Belgium, the special trade with which amounted to 205,000,000 official, and 218,000,000 francs actual value, the increase being 6 per cent. Trade with the German Union increased 80,000,000 and 81,000,000. Trade with the Two Sicilies, Austria, the Dutch Indies, Sweden, the Roman States, the Phil-

ippines, and two or three other inferior powers, exhibit like results, amounting together to a difference of 3,000,000 francs between the official and actual values.

IMPORTS—COUNTRY OF ORIGIN.

Total imports from Belgium into France are estimated at 158,000,000, or 14 per cent more than in 1849, and 28 per cent more than the average of 5 years. In special trade that power stands second, the total being 105,000,000 francs or 14 and 8 per cent.

The total of general imports from the United States, was 137,000,000 fr., of special 123,000,000 fr., or 22 and 13 per cent less on the one hand, and 16 and 6 per cent on the other.

Switzerland is third in general trade, the total being 134,000,000, to 123,000,000 in 1849, and 108,000,000 fr. the average of five years. In special trade it retains its place, the tenth. Swiss imports thrown on the French markets amounted to 24,000,000, which is an increase of 6 and 2 per cent.

The total of imports from England is 122,000,000 and 70,000,000 francs, which is a gain on 1849 of 14 and 18 per cent, and on the average of five years of 12 and 7 per cent.

Imports to the value of 91,000,000 fr. were received from the Sardinian States, of which 74,000,000 were consumed in the country. There is here a falling off in both general and special trade, in the former of 9 and 2 per cent, in the latter of 4 and 3 per cent.

The total of imports from Turkey was 55,000,000 fr., general trade in 1849, and 33,000,000 special trade. On the other hand, the average of five years preceding 1850 is 56,000,000 and 40,000,000.

The general trade with Spain has increased from 35 to 50,000,000 francs. The increase of imports is 33 and 27 per cent on 1849, and 17 and 15 per cent on the average of five years.

The total of the general import trade with the German Union in 1850 was only 45,000,000, while in 1849 it amounted to 51,000,000 and 30,000,000 francs, but the special trade rose to 33,000,000; this is a falling off of 11 per cent on the one, and a gain of 10 per cent on the other. Compared with the average of five years, the decrease is 26 and 16 per cent.

Official value of imports from the English Indies is 45,000,000, of which 31,000,000 francs are special trade. We have here a gain of 57 and 8 per cent on 1849, and of 42 and 22 per cent on the average of five years.

As regards imports of every class, in the general import trade, Russia occupied the eighth place in 1849, and as regards imports for home consumption, or the special trade, the sixth place. In 1850 it stands 10th and 9th, the total values being 39,000,000 and 25,000,000 fr. This is a gain of 2 per cent in 1849 in general trade, but a loss of 20 per cent in special trade, and it is a loss of 40 and 55 per cent, compared with the average of five years.

The share of the ten powers above named in general trade is 75 per cent; in special trade 72 per cent.

The general imports from the French colonies are but 5½ per cent of the whole, while they were 6 per cent in 1849, and the average is 8 per cent. The total special trade with these colonies is 7½ per cent instead of 9½ per cent in 1849, and 9 per cent the average of five years.

Of the remaining 20 per cent, being the balance of the import trade, about

12 per cent fall to the Low Countries, the Spanish America Possessions, the Two Sicilies, the Barbary States, Brazil, Norway, Rio de la Plata, and Tuscany; this is the same proportion as in 1849, but it is one per cent less than the average.

EXPORTS, OR COUNTRY OF DESTINATION.

The official value of French exports to Great Britain was 295,000,000 fr, of which 226,000,000 were special trade.

To the United States general exports amount to 273,000,000 francs, special exports to 178,000,000 francs.

This is an increase as regards England of 21 and 23 per cent compared with the preceding year, and of 57 and 53 per cent compared with the average; and as regards the United States of 14 and 21 per cent, and 45 and 50 per cent.

General exports to Belgium amounted to 117,000,000 francs, of which all but 16,000,000 fr. are for articles of French production. This is an increase of general trade of 18,000,000 on 1849, and 42,000,000 (56 per cent) on the average. The increase of special trade is 19 and 59 per cent.

Exports to Spain amount 106,000,000 and 71,000,000 fr.; increase of general trade 17 per cent, of special trade 3 per cent.

The official value of exports from France to Switzerland was 104,000,000 and 56,000,000 fr. The corresponding amounts for 1849 are 109,000,000 and 53,000,000, and for the average 103,000,000 and 49,000,000.

The demand from Sardinia amounted to 82,000,000, (general trade,) or three millions more than in 1849, or than the average of five years, and to 58,000,000 special trade; which is a gain of 5,000,000 and 10,000,000 fr.

French exports to the German Union, amounted in 1849 to 53,000,000 general, and 42,000,000 special trade. The five years' average was 64,000,000 and 51,000,000.

Exports to Turkey increased from 34,000,000 and 19,000,000 in 1849, to 36,000,000 and 23,000,000 in 1850, or 5 and 23 per cent. Compared with the average of five years, the difference is 26 and 54 per cent.

Brazil, which, leaving Algeria out of view, stands ninth in general and special trade, imported 33,000,000 francs in goods of which 22,000,000 were of French production. This is a gain of 2 and 5 per cent on 1849, and of 5 and 17 per cent on the average of five years.

The total of exports to Tuscany was 28,000,000 and 17,000,000, which is an increase of 24 and 28 per cent on the special and general trade of 1849 and the average of five years. 74 per cent of general trade, and 71 per cent of special trade fall to the ten powers just named.

The export trade with Mexico, Russia, Chili, and Rio de la Plata, was not so great as in 1849. However it presents a total of 72,000,000 in general, and 58,000,000 in special trade, or 5 per cent of the whole, which is higher than the average of five years.

The official value of goods exported to Algeria was 88,000,000 and 76,000,000 fr., against 90,000,000 and 79,000,000 in 1849, and the five years' average of 95,000,000 and 84,000,000.

The amount of exports to Martinique, Reunion, Guadeloupe, Senegal, and Cayenne, was 63,000,000, of which 58.000,000 francs were goods of French origin. The aggregate of 1849 was 61,000,000 and 56,000,000, and the average 62,000,000 and 56,000,000. The improvement here belongs entirely to Reunion, the exports to which increased about 6,000,000 francs.

The aggregate exports to French Colonies and possessions, including Algeria and the whale fishery, amounts to 10 per cent of general exports and to 12 per cent of special exports. It was 11 and 14 per cent in 1849, and the average is 13 and 16 per cent.

The following table exhibits the share of the ten nations having the largest dealings with France in the general and special import and export trade in both official and actual values.

	General Commerce. Value.		Special Commerce. Value.	
	Official.	Actual.	Official.	Actual.
England..... per cent	19.3	21.7	20.0	22.4
United States.....	17.8	19.9	15.8	18.1
Belgium	7.7	7.9	9.0	9.3
Spain	6.9	6.0	6.3	5.6
Switzerland	6.8	6.5	5.0	4.7
Sardinia	5.4	5.0	5.2	4.8
German Union.....	3.6	3.6	4.2	4.2
Turkey.....	2.3	2.2	2.0	2.1
Brazil	2.1	1.9	1.9	1.8
Tuscany	1.8	1.7	1.5	1.5

COUNTRIES IMPORTED FROM AND EXPORTED TO.

The debit and credit account with these powers, and with Russia and the Two Sicilies, taking special Commerce or trade in articles of domestic production, and for domestic consumption, for the basis of comparison is as follows:—

	Official values.		Actual values.	
	Debit.	Credit.	Debit.	Credit.
England ..... francs	226,000,000	70,000,000	239,000,000	73,000,000
United States.....	178,000,000	123,000,000	194,000,000	122,000,000
Belgium.....	161,000,000	105,000,000	100,000,000	118,000,000
Spain.....	71,000,000	35.000,000	60,000,000	30,000,000
Switzerland	56,000,000	24,000,000	50,000,000	24,000,000
Sardinia.....	58,000,000	74,000,000	52,000,000	73,000,000
German Union.....	47,000,000	33,000,000	45,000,000	36,000,000
Turkey	23,000,000	44,000,000	23,000,000	40,000,000
Brazil..	22,000,000	12,000,000	19,000,000	11,000,000
Tuscany.....	17,000,000	10,000,000	16,000,000	10,000,000
Russia.....	18,000,000	25,000,000	18,000,000	20,000,000
Two Sicilies.....	14,000,000	15,000,000	13,000,000	17,000,000

From this table it appears that the value of exports to England, the United States, Spain, Switzerland, the German Union, Brazil, and Tuscany, is considerably greater than the value of the imports from those countries; that as regards the Two Sicilies, the imports and exports are very nearly balanced, and as respects Belgium, Sardinia, and Turkey, imports are considerably heavier than exports.

Nature of Imports. Of the official total of imports, 1,174,000,000 fr., 722,000,000 were for raw materials, of which 602,000,000 were for articles consumed by the domestic manufacturers. This is an increase of 1,000,000 and 6,000,000 on 1849, and that year showed a gain of 50 and 59 per cent. The value of articles of consumption in the natural state, which was 182,000,000 francs in 1849 in general, and 151,000,000 in special trade, was 189,000,000 and 137,000,000 francs in 1850. There is here an increase of 7,000,000, or 4 per cent, in general, and a decrease of 14,000,000, or 9 per cent, in special trade.

In imports of manufactured articles there has been an increase of 23,000,000 and 9,000,000, 10 and 28 per cent.

The results in actual value of 1849 compared with 1850 show an increase of 54,000,000 francs in silk fabrics, 10,000,000 in hardware and haberdashery, 3,000,000 in glass and crystal ware, 4,000,000 in refined sugar, 7,000,000 in metal ware, and 2,000,000 in perfumery, dyes, and dyewoods.

Bounties. The amount of bounties or exports, on drawbacks paid out of the public treasury in 1850 was 25,458,572 francs. On this account there were paid in 1849, 19,343,366 francs; increase 6,115,206 francs, which are for refined sugars made from foreign raw sugars. The average is 18,692,988 francs.

There has been an increase in weight of refined sugars exported, of 58 per cent since 1849, and 75 per cent on the average. In soaps the increase is 18 and 29 per cent, in woolen fabrics of 2 and 21 per cent, and in woolen thread of 24 and 61 per cent.* There is a decrease of 9 and 5 per cent in cotton fabrics, and also in sheet lead, as well as in purified sulphur, in the former of 36 and 4 per cent, in the latter of 23 and 44 per cent.

The official total of exports, with benefit of bounty, was.....francs	268,222,392
Actual value.....	185,929,480

The value of these exports in 1849 was 278,012,000 francs, (official,) 183,748,000 francs, (actual,) deducting the value of certain kinds of fabrics and threads.

The imports of manufactured articles increased twenty-three millions and nine million francs (ten and twenty-eight per cent.)

A comparison of the results of 1850 with those of 1849 and with the average of five years, with reference to special Commerce, shows the following results:—

Of raw materials, of silks there has been an increased importation to the extent of twenty-six million francs compared with the average; in wool an increase of seven million francs since 1849, and of thirteen million compared with the average of five years; in coal, of five and six million fr.; and also in hair used in spinning and in the hat manufacture; in woods, of six million and one million francs; and in raw hides of two million and three million. A difference of six million francs, the same way, but only with reference to the period of five years, exists in regard to flax. On the other and a falling off is noted of eighteen million and eleven million francs in leaf tobacco, of four million and one million francs in indigo, and of three millons and one million in olive oil. French manufactures consumed in 1850, six million francs worth of cotton more than the average of five years, but nine million francs less than in 1849. Finally there has been a falling off in the amount of flax and hemp thread and rough castings from eleven million and nine million francs, the average of five years, to four million and five million francs, although these amounts are one million francs beyond the total of 1849.

Of articles of consumption in the natural state, colonial and foreign sugars first demand attention; the official value of the former imported for home consumption is three million and six million francs greater, and of the latter nine million and fourteen million francs less. In 1850, as in 1849, the demand abroad for the cereals for consumption in France has been exceedingly limited, while the average imports for five years is seventy-one million francs.

* The double figures in all cases refer to the two points of comparison, the preceding year and the average of five years.—*Ed. Mer. Mag.*

Of manufactured articles, the value of linen and hempen fabrics is two million more than in 1849, of watches, clock works and also machinery, one million francs.

Comparing with 1849, and taking for a basis *actual valuations*, we find, of materials used in industry, an increase of sixty-two million and sixty-four million, as follows:

1st. In special Commerce, of twenty-one million francs in mixed cottons, of eleven million francs in silks, seven millions in woolens (declared values at the Custom houses,) seven million francs in common woods, eight millions in coals, four million francs in raw hides, two million francs in foreign sugars.

2d. Of articles of consumption in the natural state, an increase of four millions in general imports arising solely from the increased valuation of salt fish, and a decrease in special imports of nine million francs, of which seven million francs are for Colonial sugars, and two million francs for oleginous grains.

3rd. Of manufactured articles an increase of thirty-three million and twelve million francs, of the latter five hundred thousand are for linen and hempen fabrics, silks, watch works, and machinery; the surplus, for those articles with which France is usually supplied from abroad.

NATURE OF EXPORTS.

The official value of general exports of articles in the natural state has increased from four hundred and fifty-three million francs, the amount in 1849, and 383,000,000 francs, the average of five years, to 484,000,000 francs, a gain of 7 and 27 per cent for 1850; this increase has been exclusively in French goods, the exports of which have risen from 325,000,000 to 484,000,000 francs, or 9 and 45 per cent on 1849 and the average. The increase in special trade alone, since last year, in actual values, is 30,000,000 francs or 10 per cent (322,000,000 against 292,000,000 fr.) Of these differences in special trade (compared with 1849) 3,000,000 (official) and 8,000,000 (actual) are for wines; 18,000,000 francs for the cereals; 2,000,000 for eggs. The amount of brandies and the spirit of wine, termed *trois six*, was 23,000,000 fr. in official and 38,000,000 fr. in actual values. This is a decrease since 1849 of 19 per cent in official values, and 12 per cent in actual values; but there is a gain of 32 per cent on the average.

The official total of manufactured articles of every class exported in 1849 was 970,000,000 francs, in 1850 it was 1,047,000,000 francs. Increase, 77,000,000 or 8 per cent. The gain on the five years' average is 22 per cent.

Of this total of 1,047,000,000 francs, 799,000,000 are for special trade; this amount the previous year was 735,000,000 francs, and the average 667,000,000; increase, 64,000,000 (9 per cent) and 132,000,000 francs (20 per cent.) Of this increase 28,000,000 and 54,000,000 are for silk fabrics and ferrets, 7,000,000 and 13,000,000 francs for hardware and toys; 6,000,000 and 9,000,000 for glass and crystal ware; 4,000,000 for paper and paper goods; 6,000,000 and 5,000,000 francs for refined sugar; three million francs for metal ware; two million or three millions for perfumery; three millions or four millions for volatile oils; seven millions and eight millions for dyes and dyewoods.

In these exports there is a decrease since 1849 of about 10,000,000 francs, or 3½ per cent, according to the official rates of 1826; at actual rates, the increase is 2,182,000 francs, or 1 per cent, in 1850.

The value of woolen thread and fabrics, the bounties on which are deter-

mined either by value alone, or by weight and value combined, were as follows :—

	Official values.	Actual values.
1850..... .....francs	124,355,000	111,290,000
1849.....	128,835,000	111,428,000
Decrease.....	8,480,000	138,000

Cod and Whale Fishery. The Cod Fishery yielded 376,132 metrical quintals of fresh and dry cod, oils, roes, &c., which is 3 per cent less than in 1849, and than the average; this diminution is particularly in dry cods, amounting to nearly 1 per cent of the total imports of this class.

Exports of cod, with benefit of bounty, fell from 88,251 metrical quintals in 1849, and 75,576 metrical quintals, the average, to 62,070 metrical quintals. This is a decrease of 30 and 18 per cent, and affects chiefly exports to the Antilles, and also to Italy.

Warehousing. The quantity of goods warehoused in 1850 was 8,239,151 metrical quintals, worth, at the rates of 1826, 618,000,000 francs. This is 24,757 quintals and 23,000,000 francs less than in 1849. This apparent decrease is explained by the fact that hitherto the valuation of many articles at the warehouses was determined by the gross weight of articles, even when the duty was rated on importation by the *net* weight. The department determined to regard only the net weight of articles on which duty was levied by the net weight in adjusting warehouse accounts. Hence a total reduction in weight of 130,000 metrical quintals, of which the official value is 30,000,000 francs. Adding this amount to the above amount of 8,239,115 metrical quintals, we have a total of 8,369,115 quintals, or 105,207 quintals more than in 1849.

The warehouses of Marseilles stand first in importance, as regards both weight and value. Havre is second in both respects, but in 1849 it stood first as regards value. Bordeaux is third as to weight, and fourth as to value. Nantes, Paris and Dunkerque are next in order, as regards weight: Paris, Nantes and Dunkerque as regards value. Lyons is third as respects value, but is only twelfth in weight of goods warehoused.

Of 42,300,000 francs, total value of goods warehoused, Havre and Marseilles took 69 per cent in 1850 and 1849; Lyons 9 per cent in 1850, and 12 per cent in 1849; Bordeaux 8 per cent against 7.

Transit Trade. Total weight of foreign goods crossing French territory was 319,724 metrical quintals, or 18 per cent less than in 1849, when it was 388,594 quintals. The total value of the trade at the official rates was 258,000,000 francs; in 1849, 254,000,000. Increase, 1 per cent. The actual value was 235,000,000 in 1850, and 220,000,000 francs in 1849, showing an increase of 7 per cent.

The transit of silk fabrics increased from 67,000,000 francs, (official,) and 73,000,000, (actual,) to 74,000,000 and 90,000,000 francs; that of cotton has fallen from 51,000,000 and 25,000,000 to 50,000,000 and 21,000,000 francs; silk from 32,000,000 to 22,000,000 and 25,000,000 francs. The value of woolen fabrics increased 4,000,000 and 2,000,000 francs; that of mixed 3,000,000, only at actual rates, however.

In weight, the decrease above noted affects castings, iron and steel, to the extent of 15,000 quintals; coffee, 26,000 quintals; refined sugars, 37,000 quintals.

In value, Switzerland is first as regards export transit trade, (into France.)

Its share is 99,000,000 francs, (official,) and 97,000,000, (actual.) In 1849 the corresponding amounts were 100,000,000 and 93,000,000 francs.

Belgium and England, as in 1849, are second and third; the transit trade with the former amounting to 61,000,000 and 50,000,000, against 42,000,000 and 35,000,000; with the latter, to 35 and 29,000,000, against 36 and 28,000,000 francs.

Of countries importing, the United States stands first, Switzerland the second, and England the third in importance in the transit trade. The amount for the United States is 80,000,000, (official,) and 79,000,000 francs, (actual;) for Switzerland, 48,000,000 and 43,000,000; for England, 47,000,000 and 51,000,000 francs. In 1849 the value of goods in transit sent to the United States was 72,000,000 and 69,000,000 francs; to Switzerland, 57 and 46,000,000 francs; to England, 35 and 36,000,000 francs. 80 per cent of the value of the goods entering, and 73 per cent of the value of goods leaving France in transit trade, fall to these three powers and Belgium.

The comparative quantity, in weight of goods in the transit trade with these four powers, in 1849 and 1850, is as follows —

COUNTRIES EXPORTING.	1850.	1849.
Switzerland.....metrical quintals	25,836	27,229
Belgium.....	28,852	17,701
England.....	39,428	37,409
United States.....	51,653	57,714

COUNTRIES IMPORTING.	1850.	1849.
United States.....metrical quintals	20,255	16,611
Switzerland.....	206,319	286,760
England.....	19,151	8,392
Belgium.....	11,941	7,436

The principal articles exported or imported by these nations, through France, are as follows :—

SWITZERLAND.... *Exported* cotton and silk fabrics, silks, watch works, gold and silver ware, jewelry, and prepared skins. *Imported* cotton, coffee, sugar, iron and castings, oil, wool, leaf-tobacco, and manufactured tobacco, linen and hempen fabrics, cotton and woolen fabrics, indigo.

BELGIUM..... *Exported* linen and hempen fabrics, cotton, woolen and silk fabrics, oils, hare and rabbit furs, sewing needles, and fire arms. *Imported* silk, fabrics of every kind, watch works, wool and cotton, indigo, manufactured cork.

ENGLAND..... *Exported* silk, wool, cotton, fabrics of all kinds, iron, sheet-iron and tin, cotton thread. *Imported* silk and silk fabrics, cotton and woolen fabrics, watch works, gold and silver ware, jewelry, worked skins, cut coral, &c.

UNITED STATES.. *Exported* cotton wool, dye woods, quercitron, tallow and hogs' lard, leaf-tobacco and vanilla. *Imported* fabrics of all kinds, watch works, gold and silver ware, jewelry, sewing needles, hare and rabbit furs, haberdashery, fire arms, and cutlery.

The total of duties of every kind collected by the Customs Department, was 154,027,420 francs, as follows :—

Import duties	francs	124,696,461
Export duties		2,865,593
Navigation duties		2,706,223
Incidental duties and receipts		2,939,325
Tax on consumption of salt		20,817,809

These receipts are less by 8,804,049 francs than those of 1849; the diminution being in the import duties and the salt tax, there being an increase in the other branches of revenue. The difference in the salt tax is nearly 6,500,000 francs, and in import duties more than 3,000,000 francs, which is explained by the relaxation in colonial sugars and in coffees.

The receipts at the principal Custom-houses, and the proportion to the aggregate in 1849 and 1850, are as follows:—

	1849.	1850.
Marseilles..... ..francs	30,012,000 or 19 per cent.	32,530,000 or 21 per cent.
Havre.....	29,485,000 " 18 "	26,111,000 " 17 "
Paris.....	14,745,000 " 8½ "	12,109,000 " 8 "
Bordeaux..... ...	14,114,000 " 8½ "	12,047,000 " 8 "
Nantes.....	12,670,000 " 8 "	11,498,000 " 7½ "
Dunkerque.....	5,963,000 " 4 "	5,929,000 " 4 "
Rouen.....	4,125,000 " 3 "	5,563,000 " 3½ "
Other custom-houses....	50,717,000 " 31 "	48,240,000 " 31 "

The decrease, it will be seen, is in the receipts at Havre, Paris, Bordeaux, and Nantes, at the rate of 3, 2½, 2 and 1,000,000 francs, while the increase at Marseilles and Lyons amounts to 1,500,000 each.

Shipping. The import and export trade of France, colonial and foreign, employed steam and sail vessels in 31,926 voyages, or 10 per cent more than in 1849, and 5 per cent more than the average of five years.

The measurement was 3,735,000 tons, or 13 per cent more than in 1849, and 2 per cent more than the average.

Of these 31,926 voyages, 15,034 were made by vessels under the French flag, the measurement of which, according to the number of voyages, was 1,625,000,000 tons. In 1849, these numbers were 14,364 vessels, and 1,596,000,000 tons; increase, 5 and 2 per cent. The share of the foreign flags has increased still more, or 14 and 23 per cent.

In the French colonial trade the number of vessels is 10 per cent, and the tonnage 14 per cent less than in 1849, and 26 and 29 per cent less than the average of five years.

The French flag has gained 3 and 15 per cent on the European nations, and 20 and 38 per cent on nations out of Europe, in navigation open to competition.

Voyages under privileged trade in 1850 were 10 per cent of all flags, or 1 per cent less than during the periods of comparison. Of foreign trade, 37 per cent belongs to the French flag; 2 per cent less than in 1840, and 4 per cent less than the average. Of the total tonnage, the proportion of the French flag is only 32 per cent, in place of 35 per cent in 1849, and 28 per cent the average.

Taking the entire trade, open and privileged together, 47 per cent of the voyages in 1850, and 44 per cent of the tonnage, were under the French flag, or 2 and 4 per cent less than in 1849. The average is 44 and 42 per cent.

Of voyages by steam, 12 per cent in privileged navigation were under the French flag; and 40 per cent in open navigation.

1,750 voyages by steam of vessels with cargo were performed under the

French flag. 4,838 voyages were performed under foreign flags; this is 27 to 73 per cent. The average of five years is 30 against 70 per cent, and the proportion in 1849, 32 to 68 per cent.

With the exception of Belgium, Hanover, and Denmark, in the maritime intercourse with European countries, the share of the French flag was less in 1850 than in 1849. In the English trade only 29 per cent of the tonnage employed belonged to the French flag, against 35 per cent in 1849; in the Spanish, 35 per cent, against 38; in the Tuscan, Roman and Sicilian, 38 per cent only, against 50 per cent; lastly, in the Turkish trade, 76 against 78 per cent.

Of countries out of Europe, the United States of America, Brazil, the Spanish American possessions, the Barbary States, and Egypt have had the most active maritime intercourse with France, as regards tonnage and the relative share of the French flag. The proportions between 1850 and 1849 are as follows:—trade with the United States, (Atlantic and Pacific Oceans together,) 10 against 13 per cent; Brazil, 84 against 89. Of the trade with the Spanish possessions, only 75 per cent, in place of 65, fell to the French flag; and in that with the Barbary States, 93 against 89 per cent. In the Egyptian trade, French tonnage fell from 92 to 90 per cent.

The following table exhibits, in the order of importance, the twelve powers with which France carried on the most active maritime intercourse in 1850, and the proportion for each of the French flag:—

England.....per cent	29	Spain.....per cent	35
United States.....	10	Russia, (both seas).....	28
Turkey.....	76	Sweden.....	5
Norway.....	1	Tuscany.....	48
Two Sicilies.....	29	Low Countries.....	44
Sardinia.....	59	Spanish Antilles.....	75

It will be perceived that, with the exception of Sardinia and the Spanish Antilles, the year 1849 was more favorable to the French flag.

Art. II.—THE FISHERIES OF THE UNITED STATES.

CHAPTER VII.

OUR MARKETS—THE WEST INDIES—HISTORY OF EXPORT TO &C.—DO. OF EUROPE—DO. OF SOUTH AMERICA—TABLE OF EXPORT TO THE PRINCIPAL MARKETS, 1780 to 1850.

The West Indies have always furnished the principal market for the fish of the United States: without the West Indian consumption, indeed, our fisheries would have been insignificant, at nearly all times, in point of commercial value, and would have been considered no further important than as a source of support to a very small class of our population. The situation of these islands, the nature of the pursuits followed by their population, the desirableness of an extended trade with them, and the peculiar adaptation of fish as an article of food for the laborers in tropical climates, all have aided to sustain the West Indies in the relation of our great consumer.

It would be naturally expected that a community like the West Indies would not be a steady and uniform customer. Of the several means by which Commerce is supported, that which rests directly upon the product of

the earth is most precarious; and a people nearly exclusively devoted to rural pursuits, would, therefore, be little likely to maintain a constant and regular trade. The fact, as applied to the general Commerce of these islands, is sufficiently evident in their commercial history. In conjunction with this circumstance, the West Indian market has been, as well directly as indirectly, disturbed by those wars which have periodically broken out in Europe and extended to the new world. Frequent changes of possessorship, and with them as frequent changes of policy, have been the result of these wars, or have occurred in time of peace. Yet all these unfavoring circumstances, considerable as they appear, have exerted but a limited effect upon that market as regards the article in question, and the West Indies have really been the steadiest, the most regular, as well as the largest of our customers. This fact evinces the healthy nature of the trade, and shows that it is founded on deep and mutual wants. The exports of the West Indies, although for the greater part ordinarily designated luxuries, have become to us, and are to all civilized communities, articles of real and prime necessity, and among the articles which we exchange for them, fish is one of real necessity in the West Indies. The export thither was lowest during the late war with England, when our fishermen were driven from their old grounds; but the real diminution was neither so great nor so sudden as has occurred on two occasions since. By referring to the table following, it will be seen how steady was this export from 1789 (when the first regular record of the statistics begun) down to about 1835. A very large diminution, above 40 per cent, occurred between 1835 and 1840, which was nearly recovered five years later; but a much larger diminution, above 50 per cent, or from $810,557 to $372,886, occurred between 1845 and 1850. The cause of this last diminution was owing somewhat to the state of the islands, the increase of obstacles by the growing tyranny in the Spanish part of them, the decaying prosperity of St. Domingo, and some others. But a more efficient cause still, was the growing competition of the British American fishermen, who have become within a few years formidable rivals to our own, not only abroad, but in our own ports, and the diminution from this and other causes of our yearly catch.

While the general state of the West Indian market has been so regular, there have been many internal or local changes, and these of a very material character. This variation, indeed, has been constantly going on. Some of the local markets, standing in leading importance, have declined, some gradually, others all at once; others, meanwhile, have in like manner arisen, and others, of a long known and accurate measurement have assumed a greatly enlarged capacity. With the frequent changes of possessorship, before alluded to, it is impossible to classify the markets according to their importance, in a scale ranged by the several colonial dependencies. Those who are acquainted with these changes will obtain a proximate idea of the importance of the several islands or groups as fish markets, by connecting it with the statement we are about to present.

In 1789–90, the French islands took nearly the whole export to the West Indies, viz., $518,288 out of $574,397 of dried and smoked, and $90,818 out of $110,604 of pickled fish. Though nothing like this rate was maintained, their consumption stood at a good figure, from 1800 to 1825, being most of this time much ahead of that of any other class of the islands. From 1825 it constantly and rapidly decreased, and is at present of the value of no more than a few thousand dollars. The

Dutch islands are still respectable customers, though their consumption is less than half what it was formerly. The Danish islands became important markets about 1820, and attained their maximum about 1830, since which they have been very fluctuating, but fast declining, on the whole. The British West Indies were considerable customers about ten years from 1800, but have been of consequence at no other time. The island of Cuba came rapidly forward after the close of the war of 1815, progressing at a rate that promised well to repair the loss of markets elsewhere. Between 1820 and 1825 she increased her imports of our American fish, $36,109, equivalent to 30 per cent; from 1825 to 1830 the increase was $58,954, or above 35 per cent; between 1830 and 1835 it was $98,102, or 46 per cent. The consumption of Cuba has since been very fluctuating, rising above the highest of these periods, and sinking again in 1850 to one-third the amount of the fifth year previous. Hayti arose at the same time with Cuba, and maintained a larger market until near 1835, when it suffered like variations with the Cuban market, with which it may now be placed on a fair average. Were the governments of these two islands of a better kind, or at least better administered, and were the social condition of Hayti, especially, better, they would quickly offer a much enlarged capacity.

Europe furnished us very desirable markets at the outset. In 1789–90, she took between one-third and one-half as much as the West Indies. Nearly four-fifths of this was taken by Spain, and about half of the whole European export thereafter, until the continental difficulties and the general war cut off nearly the whole trade, after which time it only gained a partial and brief revival, and soon became nearly extinguished. France, by the necessities of her condition, became suddenly a large customer about 1800; but with a change of circumstances, as suddenly ceased to be one. From the patron, France became the oppressor of our fishermen, by the enforcement of those remarkable and unjust views regarding the rights and obligations of neutrals. Portugal and Madeira were respectable customers in 1789, but soon declined, until, in 1821, Portugal took nothing, and her colony but a trifle. Italy was a fair customer, considering the state of Italy, in the beginning of the century, and continued so to about 1820, soon after which her market became extinct; about the same time the whole European export dropped away. At present the European custom is confined to a few barrels and casks that are sent to Gibraltar, and one or two other places up the Mediterranean.

As the European markets declined, some compensation, in addition to the extension of the West Indian markets, began to be found in the opening of new ones on this continent, which until then had been neglected, on account, chiefly, of the political agitations which were so unfavorable to Commerce, and, indeed, to all quiet pursuits. The Spanish South American colonies took fish to the value of about $25,000 in 1820. The Portuguese dominions did still better, Brazil taking to the value of $67,000 at the same time. Brazil, although declining from 1825, continued far in the lead of the other South American communities, until about 1835, when the little colony of the Dutch in Guiana, took the lead, and has since maintained it, at present affording a market for about half our whole South American export.

A little increase within the last few years is seen in the export to Mexico, which there is room yet further to improve. About 1845 a small lot was sent to China, and the opening thus made has been kept and improved. A

few shipments have also recently been made to the South Sea and Pacific, and a few also to the Cape of Good Hope, and to British India.

What the future prospect in regard to these markets, and the opening of new ones is, will be treated of in another place. We here add the table before alluded to; it is more defective than we could wish, owing to the inefficiency of the data from which it is compiled. The figures, as far as given, however, are correct, with at most but trifling exceptions. The defect is in the want of the statistics for several of the years left blank against places put down, and those for a few other places not included in the table. The several footings, therefore, do not show the complete exports to any quarter, although the correction needed is very trifling in the case of the West Indies. Another defect is in the necessity of embracing only the dried and smoked fish, and the quantity in place of the price, in the statement of 1805–15 inclusive:—

TABLE SHOWING THE PRINCIPAL MARKETS FOR THE FISH OF THE UNITED STATES, AND THEIR RELATIVE IMPORTANCE, FROM 1789 TO 1850.

	1789-90. Dry and pickled. Value.	1800. Dried. Qtls.	1805. Dried. Qtls.	1810. Dried. Qtls.	1815. Dried. Qtls.	1820. Dr'd & P'k Value.
French West Indies	$609,106	36,703	66,022	.....	23,597	$223,390
Dutch "	62,085	20,218	35,727	2,363	2 543	68,238
Danish "	4,807	9,003	8,758	2,087	1,152	77,938
British "	7,189	141,420	55,676	55,456	10,845	.....
Spanish "	1,864	17,388	15,715	23,632	8,982	24,823
Swedish "	....	7,115	1,339	20,845	1,475	34,814
Cuba	....	....	....	.....	....	123,159
Hayti	....	....	....	.....	....	135,864
Other West Indies	....	12,516	71,500	14,652	28,704	87,924
Total to West Indies	685,001	244,363	254,737	119,035	77,298	806,150
Spain	195.270	110,184	127,951	95,748	7,048	46,274
Portugal	41,548	3,670	9,100	6,384	2,503	.....
Madeira, &c	12,108	6,147	6,795	6,048	1,530	.....
France	....	....	73,004	2,150	9,208	.....
Italy	....	24,492	13,272	11,501	15	14,686
Europe, generally	4,628	....	21,561	2,900	....	.....
Total to Europe	253,554	144,493	251,683	124,781	20,304	60,960
Spanish S. A. Colonies	....	....	....	....	....	24,823
Portuguese Am. Colonies	....	....	....	....	....	67,416
Total to South America						92,239

	Dried and Pickled. 1825.	1830.	1835.	1840.	1845.	1850.
French West Indies	$197,077	$154,635	$60,079	$19,507	$11,976	$6,528
Dutch "	64,020	57,319	67,069	29,967	30,787	29,999
Danish "	81,711	120,112	89,529	24,953	53,904	15,674
British "	.....	.....	7,230	5,126	....	9,398
Spanish "	25,967	46,436	88,842	90,893	149,224	48,921
Swedish "	5,993	11,889	1,023	3,192	1,828	363
Cuba	162,268	211,222	309,324	187,136	314,782	107,484
Hayti	187,917	226,992	269,083	186,192	237,124	150,602
Other West Indies	39,433	28,975	3,500	3,359	10,932	4,017
Total to West Indies	764,386	857,580	895,679	550,325	810,557	372,886

	Dried and Pickled.					
	1825.	1830.	1835.	1840.	1845.	1850.
Spain	$15,743	$1,121	.....	$373	$6,078	$2,592
Madeira, &c.	.....	.....	3,444	907	160	414
France	.....	.....	807	20	238	....
Italy	.....	.....	144	....	1,359	719
Total to Europe	15,743	1,121	4,395	1,300	7,835	3,725
Columbia	10,900	2,278	2,272	....	....	....
Venezuela	.....	...	....	4,478	4,106	2,150
New Grenada	.....	....	....	63	173	3,457
Chili	.....	....	....	....	390	431
Brazil	59,017	27,711	24,720	10,540	6,455	1,305
Dutch Guiana	.....	....	17,678	13,176	24,975	28,915
French "	.....	....	....	12,818	13,055	12,121
British "	.....	....	765	176	275	509
Rest of South America	7,794	2,826	2,174	930	1,860	3,886
Total to South America.	77,711	32,810	47,609	42,176	51,289	52,774
Mexico	.. ...	....	8,151	3,052	3,748	4,366
Africa	.....	....	....	....	....	4,031
China	.....	....	....	....	440	1,322

In the foregoing table, it will be seen, we have, as far as possible, embraced the export both of smoked, and dried, and pickled fish in one statement. The following table of the exports to the principal markets, for 1849–50, will show the general proportion of each kind in the whole export, as well as the proportion to each place, and the particular taste of each market, or the adaptation to each of either kind. It shows, also, the quantities exported in comparison with the value:—

	Dried or smoked.			Pickled.	
	Cwt.	Dollars.	Bbls.	Kegs.	Dollars.
French West Indies	1,484	3,620	568	98	2,908
Dutch "	14,860	25,462	870	..	4,537
Danish "	5,327	13,179	537	..	2,495
British "	2,012	4,634	1,088	..	4,764
Spanish "	16,215	34,719	2,801	53	14,202
Swedish "	108	268	24	..	95
Cuba	49,835	100,364	1,708	58	7,120
Hayti	48,127	121,048	7,212	165	29,554
Dutch Guiana	15,003	25,898	619	100	3,017
French "	5,794	10,903	264	..	1,218
British "	73	209	100	..	300
New Grenada	210	593	516	200	2,864
Venezuela	569	1,695	80	..	455
Brazil	298	850	120	49	525
Argentine Republic	305	848	43	..	186
Chili	....	....	130	..	431
South America generally	1,000	2,852	....	..	....
Mexico	1,423	3,826	62	93	540
Honduras	1,051	3,106	371	..	2,303
Canada	224	815	243	1	1,778
Spain	1,269	2,592	....	..	....
Canaries	92	264	12	26	90
Cape of Good Hope	....	....	40	..	340
Africa, generally	374	1,010	379	96	2,681
British East Indies	704	1,920	1,182	..	5,863
China	310	715	48	185	607
South Sea and Pacific	119	329	10	..	100

The *total* exports for the year were, of fish dried and smoked, 168,609

quintals, valued at $365,349; and 19,330 barrels, 1,228 kegs of pickled, valued at $91,445—together, $456,794.

All these exports of fish, let it be remembered, were made, and those now going on are still made, in *our own bottoms* exclusively; so that beside the real productive profit of the fisheries, and their value in the maintenance and extension of our Commerce, they, more than almost any other item of that Commerce, devote their influence to the exclusive encouragement of our own shipbuilders, and the other classes connected with our general trade. It is true, the fact is nearly the same with regard to most other articles sent to the places to which the fish are exported, so far as these places alone are concerned in the Commerce of those articles; but this has no material bearing on the fact. If our fish are adapted to those markets, in the carrying to and from which we have least competition, the advantage is none the less real from the circumstance that other articles, whose general profits are less exclusive to us, participate with this in what is to them the instance, but is the general field of the other.

We annex a table of the average price of American codfish since the year 1765. The prices down to 1830, are those at which our fish sold in foreign ports, from that time; the rates given are those of the City of New York, as gathered from the reports of the mercantile journals:—

AVERAGE PRICES OF AMERICAN CODFISH.

1765 to 1775 ....per quintal	$3 a 6	1838.....per quintal	$3 50
1786 to 1790.....	2 a 3	1840	2.50 a 2.75
1805.....	4	1845	2.75
1810.....	3.14	1846	2.81 a 2.88
1815.....	3	1847	3.62 a 3.75
1820.....	3	1848	2.82½
1825.....	2.76	1849	2.50 a 2.62
1830.....	2.30	1850	2.38 a 2.56

CHAPTER VIII.

IMPORTS—WHENCE BROUGHT—EFFECT.

The cessation of the extraordinary advantages which our fishermen enjoyed at the commencement of the century, resulting from the general political condition of the world, accounts perfectly well for some considerable part of the abatement in question; and other causes, as we have already instanced, are found in the subsequent course of political affairs, from which, however, mixed results have been experienced. But that which of late years, and just at this time, is most prominent, is the rise and rapid progress of the competition, also alluded to, which has not only encountered them in their foreign markets, but has recently, to their serious inconvenience, invaded them at home, carrying the war into Africa, and threatening nothing less than the total extinction of our fisheries. The progress of the encroachments of the British Americans upon our market will be seen in the following table of imports since the year 1820–1:—

	Cod. Qtls.	Mackerel. Bbls.		Cod.	Mackerel.
1820–1.....	346	7	1843–4.....	$3,067	$261,013
1824–5.....	1,628	242	1844–5.....	9,646	280,519
1834–5.....	$13,425	$29,316	1845–6.....	9,313	279,515
1840–1.....	19,262	116,459	1846–7.....	25,711	442,357
1841–2.....	5,186	58,812	1847–8.....	127,799	535,128
1842–3, (9 months)....	1,411	57,457	1848–9.....	45,709	465,286
			1849–50.....	45,961	335,736

An idea of the quantities represented in these values, may be formed from stating the quantities for a single year. Thus, the imports of the year 1847–8, were 51,816 cwt. of codfish, and 122,594 bbls. of mackerel.

During the same period, there has been also a very large increase in the imports of other kinds of fish, some of which were scarcely at all imported in the early part of the period, which has tended to aggravate the evil with regard to cod and mackerel. The following are the imports of the various kinds for the several years stated :—

	1821–5.	1834–5.	1842–3.	1849–50.
Dried or smoked.....qtls.	1,628	$13,425	$1,411	$45,961
Mackerel.....bbls.	242	29,316	37,457	335,736
Salmon	1,540	28,606	26,933	85,447
Herring and shad.....	....	.....	2,048	37,037
All others.....	....	15,435	3,704	38,451
Total		$86,782	$71,553	$542,632

The places from which these fish were principally brought, is seen in the following statement for the last three years :—

	1847–8.	1848–9.	1849–50.
Briti-h American Colonies	$813,742	$623,581	$582,668
Holland	4,148	5,158	5,177
England, Scotland, and Ireland.....	1,736	658	2,164
British West Indies.....	4,122	1,015	427
Hanse Towns.....	2,047	....	1,182

Under a double invasion so strong as that we have set forth, undeniably facilitated by the late revision of the tariff, reducing materially the duties on foreign fish, the interests of our fishermen could not possibly be maintained unimpaired. That the effects have not been far worse, is due to the unflinching energy and tireless perseverance of the fishermen themselves. To display another result connected with this matter, and more directly affecting another party—the effect in regard to our shipping—we present the following statement of the character of the vessels in which these foreign fish were brought :—

	In American vessels.	In Foreign vessels.		In American vessels.	In Foreign vessels.
1840–1.....	$141,273	$80,914	1845–6.....	.....	.....
1841–3.....	54,919	62,512	1846–7.....	$65,776	$339,111
1842–3.....	50,570	21,043	1847–8.....	114,797	700,848
1843–4.....	118,614	145,406	1848–9.....	99.054	523,999
1844–5.....	87,285	202,880	1849–50.....	63,927	478,705

It will be seen that a fair part, and generally the greater part, of the foreign fish brought in, came in American bottoms up to 1843. Since that time, our scale is not merely *up*, but "kicks the beam." The amount of fish brought in foreign bottoms in 1847–8, exceeded by 200 per cent the highest of any year previous, and was, even in 1850, 200 per cent higher than in any year before 1845, while that brought in American bottoms has been at no time since as high as in 1840 and 1843, and ranges at less than one-fourth of that in foreign vessels.

CHAPTER IX.

STATISTICS OF BRITISH AMERICAN FISHERY—REASONS OF THEIR PRESENT EFFICIENT COMPETITION —PROPINQUITY TO GROUNDS—CHEAPNESS OF VESSELS—OF WAGES—OF LIVING—CHEAPER MODE OF CURING—FAULTS OF AMERICAN FISHERMEN—OVER-SALTING—ABUSES OF THE MASSACHUSETTS INSPECTORSHIP, ETC.

The British colonies are by their position the natural rival of the United

States in the fisheries, and whatever effective and permanent competition should at any time arise, was to be expected from that quarter.

According to the statistics we have before given, the number of vessels and men employed by the British colonies on the Labrador coast in 1829, with those from England, and their catch, compared as follows with those of the United States :—

	Vessels.	Men.	Cwt.
British Provinces	528	5,110	433,000
England, Jersey, &c.	80	4,000	240,000
Total	608	9,110	673,000
United States	1,500	15,000	1,100,000

M'Gregor estimates the total value of the fishery of the British colonies on an average of five years, to 1832, at £857,000 per annum. In 1837, the value of the exports of New Brunswick in fish and oils, was £68,000.

The result of the fisheries of the island of Nova Scotia for the year 1850, according to the statements of the *Halifax Sun*, were as follows :—

EXPORTED FROM HALIFAX.

Dried fish ...quintals	191,802	$95,901
Mackerel.....barrels	96,650	120,815
Herring	43,599	30,519
Alewives	4,227	4,958
Salmon.....barrels. 340 tcs.	6,411	17,089
Other kinds and oil	....	4,943
Total	.....	$274,225

Allowing for the small quantities shipped from other ports in the island, and the home consumption, the value of the fisheries of Nova Scotia, at the present time, cannot be set down at less then £300,000 yearly, equivalent to nearly a million and a half of dollars.

These few statistics will give some idea of the extent and value of the fisheries of these colonies, whose large and growing rivalry with the United States we are about to consider.

The circumstances that afford the British colonies the superiority to us in a fair field, either in our own or a foreign market, are these :—

1. Their propinquity to the grounds. The distance of these places from us makes a long voyage, and requires an expensive outfit. In an expedition so far, and necessarily so protracted, the comfort of our crews requires an extent, variety, and cost of preparation, that the colonist could neither provide nor find of service. It would, in fact, be only a burden to him, if provided gratuitously.

2. Vessels are much cheaper in the colonies; but for the law of the United States denying registry to foreign-built vessels, British American builders would draw a large patronage from the United States, to the great detriment of our own builders. If our fisherman, therefore, sails in a vessel of equal quality with that of the colonist, it costs the former much more than the latter. But the fact is, there is a great difference in the quality of the craft used. Our fishermen must have much the better one. The colonist uses almost any sort of a hulk that can be kept afloat, with little regard to size, shape, rig, sailing qualities, or value. His bark is cheap itself, as well as being cheaply fitted. In fact much the larger proportion of the colonial fishery is carried on in small open *boats*. The New England fisherman must regard safety: he must have a vessel in which he can, without

temerity, intrust his life; he is particular in the choice of form and size, to adapt his vessel to its purpose; the power of speed is not an object of indifference; his pride further requires that in all these respects, as well in the state of her spars, rigging, sails, and even her *paint*, his vessel shall be creditable to him.

3. Wages are lower in the colonies than in the United States. The American fisherman can work at a trade at home, and as there is generally a sufficiency of employment in these trades, his wages at sea must be graduated by those he receives ashore. His sea wages are further sustained by the demands of the merchant, the whaling, and the naval service, for seamen. In the colonies, except in a few towns of the larger provinces, there is but little business of any kind other than the fishing, and this one having thus nearly the monopoly of labor, wages are low. But the disparity is made yet greater from the fact that the American fisherman expects something better than he would make at home, as a compensation for his long absence, and the deprivations and dangers of his sea life.

4. The standard of living is much lower in the colonies, and the *comparative* cost of outfit, &c., is therefore much less than in the United States; that is, if the voyages were of *equal* distance and duration, the British fishermen would accomplish it at far less expense. For the same reason a smaller compensation is of equal benefit to him, and he is as content with his employment and its results as his nominally better paid rival.

5. The fish are more cheaply cured in the provinces. The care necessary in the case of those intended for drying, to preserve them for the long time before they can be put in the hands of the curer, is almost wholly saved. The fish are put on shore at short intervals, spread on the rocks, and tended by the women and small children, while the men and boys are catching more. Those taken by the American must be carefully salted and packed down; and on the arrival home, must be carefully washed, boated, or hauled, usually both, to the yard where they are to be dried. Here not a little work is to be done in the way of green-piling, flaking, dry-piling, re-flaking, re-piling, carting, and packing, of which instead of being done "all in the family," must be paid for out of the cured fish, the present rate being one quintal in twelve for the curer.

The provincialists have now obtained a due sense of their superior advantages, and like all other men, will not merely be unlikely to yield what they have gained, but will struggle for *more*. What hightens something their chances of success, is the fact that they are gradually imbibing our own political principles and sympathies. They are, if not rapidly, yet surely acquiring an idea that their existence is no longer dependent on the protective power of the empire that claims their allegiance, and that they could manage to take care of themselves tolerably well were all connection with the British government cut off. In the *national* feeling thus growing up, and the *self-reliance* which lies at its basis, is involved the stimulus to a broader and deeper *enterprise*. They will be more awake than in times past, more sensible of what is going on, more appreciative of their capacities, and will offer what we must accept, a hard struggle—a struggle not to regain what we have lost, or to keep exactly what we have, but to save what we can.

But there is a balance of the injury, not due to the colonists, but to the faults of our own fishermen. They have, of late years, become too *careless*. The object of the skipper is to get a load and get home as quick as possible—if he is an owner, it is for his immediate benefit to do so; if he is only an

employee, (seldom the case,) he secures the reputation of a successful or a lucky captain. He has a certain amount of salt, and when this is used, he is considered loaded. The more liberally the salt is put on, the faster the fish piles rise, and the quicker the salt is gone, the quicker is the fare "made out." Besides this, the skipper-owner remembers that the more salt the fish are made to receive, the heavier they will weigh when dried. Salt is therefore thrown in with a generous hand, and the fish lying thus, the first caught four, and the last one month, a mean of *two months*, are thoroughly impregnated with the saline virtue. The *vitality*, so to speak, of the meat, its strength and flavor, is completely destroyed; and the fish on being taken out, are found to be of a dead ashy color; instead of the bright, wholesome hue good fish should have, they are flaccid, so brittle as scarcely to bear handling, and with hardly any smell, or taste, except that imparted by salt. The slight washing that takes place preparatory to drying, removes, of course, only the grosser part of the salt adhering to the outside; if the fish are water-horsed, that is, piled green, a little more is extracted from them by pressure. In this state they are put on the flakes, when if the weather is hot, it is impossible to prevent them from burning and curing unevenly. They immediately curl up stiff and horny, and so rough as to cut and tear the hands of the men at work on them; the outside being overdone before the inside is fairly warmed. They must finally be taken off for cured, when not properly more than half-cured, and at that, *salt*-cured, instead of *weather*-cured. They will never *spoil*, it is true—and it is almost as likely they will never be *eaten*. A good codfish, properly dressed, salted, and cured, and well treated throughout, is an article of decided luxury to eat, either raw or cooked—but such as these cannot but be miserably poor in *any* condition. A more uninviting article of *food*, in a raw state, could hardly be set before one, and such would be the thought of almost any one, whose hunger was not excited to the actual starvation point. By soaking, pounding, and boiling, a considerable part of the salt may be extracted, and a tenderness restored to them—but the lost flavor—the departed vitality—can never be restored.

We do not mean to say that is exactly the case with *all* the fish brought into the United States by our fishermen. There are exceptions. Some skippers take as good care of their fish as need be, and are rewarded with a palatable and saleable article, when dried. Nor do all who oversalt them, gauge their hand to the exact degree of spoliation we have just described. That, we admit, is an extreme case, but it is a very common extreme. Some there are, who salt very judiciously—it may be said, just enough; others do only a little more, a *little too much*; others a little more, which is an unqualified *too much*; the next degree is a *good deal too much*, and then is the *spoilt* degree, which, only that it is the extreme, and cannot be exceeded, would be supposed several degrees beyond, by those who now simply murder their fish with the class last spoken of. To classify the processes generally, we need but say simply—oversalting is the rule, proper salting the exception.

The injury resulting from the cause alluded to, has been long felt in the trade of the article—but coming on gradually has been only partially appreciated. It has, doubtless, caused our fish, wherever they have been sent, to be lowered in estimation, and to be dropped by one after another of those who had used them, causing buyers, the while, gradually to curtail their

purchases, or has prevented an extension of sale that might otherwise have been attained.

In regard to pickled fish, the worst evil, probably, is in regard to the inspection. The abuses in the cull and brand of mackerel have been so great, that pickled fish from the United States have suffered much disrepute in foreign ports, where buyers have often been subjected to heavy loss, by giving too much credence to the brand. The same has happened, too, within the country, until the evil has gone so far, and proved so vexatious, that no attention is now paid to the mark. If a merchant in Philadelphia buys a lot of mackerel in Boston, a *reinspection* must be made for his own satisfaction. Of course most of the mackerel packed or repacked in the United States, are inspected in Massachusetts. The laws of that State regarding the inspection are very deficient, and much devolves on the judgment and tact of the Inspector General of pickled fish. The individual who for a number of years previous to the last, held that office, in that State, was entirely incompetent to his duty, and nothing like a *system* was ever sustained, or apparently thought about during his administration. To the complaints of his deputies and the fishermen on one hand, and the merchants of New York and Philadelphia on the other, continually in his ears, he was either stupidly silent or peevishly irritable. At length annoyance on one hand, and persuasions elsewhere, induced him to resign, when candidates for the office, eminently qualified, and strongly supported by merchants, fishermen, and others desirous of a reform, came forward from Barnstaple, Wellfleet, Newburyport, and other fishing towns. But Governor Boutwell saw fit to overlook them all, with the body entire of their supporters, and to confer the office on a *Boston Lawyer*, a gentleman whose sole motive in seeking it was doubtless the expected emolument, and who is as well qualified, probably, for the office as either of his competitors would be, as a Boston paper remarks, for a seat on the Supreme Bench of the State. The new inspector will, perhaps, perform all the duties discharged by the late one, if he makes it a study to see *how often* he can find authority to *reappoint* his deputies in all the seaports of the State, so as to realize as much as possible from the $5 per head appointing commission; and how much individual and family speculation can be built up and protected by a shrewd exercise of inspectorial power. It is time, seriously, for the Legislature of Massachusetts to revise the laws of that State in relation to fish inspection, and more than all, to revise and reform the *custom* which has prevailed, rather than system, for some years past. Let us see *what* has been done, and *how* it has been done, and let some method be devised that will better these things; or if that is impossible, let the whole humbug of inspection pass away as soon as possible.

But whatever may be done in the case depending upon the action of a legislature, and of commissioned executive officiality, we hope in the other case, an improvement will be made, as it is in the hands of those whose interests are affected. "Salt is good," but how shall fish be made saleable and eatable if oversalted? The reform suggested, is almost the only measure left that promises efficient results. Of increased duties upon the importation of foreign fish there can now be little hope, and were they raised again to the standard of the tariff of 1842, they would prove inefficient, the colonists having now gained that start, and acquired that experience, knowledge of their own resources and our abilities, self-reliance, and ambition, which will enable them in almost any event short of a prohibition to our

markets, to be successful competitors. At any rate, they cannot be deprived by any action of our government, of the hold they have acquired in the foreign markets, and even a prohibition would, therefore, but half cure the evil. Our only resource is to endeavor to equal or excel our rival in the *quality* of our article. It will not do at all to go on in the old way. If we do the result is certain. Defeat, total and irremediable—to be driven out neck and heels with utter rout and confusion, from the pursuit we have followed and flourished in for two hundred years! One source of our popular income completely and forever cut off! One "occupation gone!" Our treaties with England, primary and re-definitive, to secure which we had so much hard and memorable negotiation, and risked so much in one instance (the peace of 1783) a dead letter! Our fishing vessels turned into the coasting trade, to diminish the profits of those already engaged in it—or allowed to rot at the wharves. And our land occupations overfilled by the continual labors of those, who, at most, worked in them before but half of the year! Or, to prevent this evil, our fishing towns deserted, and the demi-citizens of the ocean emigrating to the "Far West," to manipulate with strange implements the valley of the Ohio; and to search in the earth for the bulbs, having, perhaps, in their estimation, some affinity to the products of the sea, but found in so different a place, and caught in so different a manner!

Let our fishermen be awake, and adapt themselves to the circumstances existing, and those yet to come. In the present case, the British fish are preferred, because they deserve to be preferred by all sensible people—and as much here as anywhere, for our people are not patriotic enough to encourage home industry by eating chips and bones when they can as well, and as cheaply, have wholesome and palatable food. The reform proposed is easily made. Our fishermen know as well as the "Dagoes" and "Bluenoses," how to prepare fish well. They have as good judgment, as much skill, and as much understanding of the taste of fish-eaters the world over. Let the article be properly treated in the vessel, and nobody can doubt that the curing will be quite as perfect on our fine brush flakes as on the bare rocks and sands of Newfoundland and Prince Edward's.

The facts we have stated relating to the depression of the fishing interest, are no less true because there is no vehement outcry from the classes interested, and no less deserving attention from the nature of any one of the causes, if they are what we have stated them. Those engaged in *some* employments under circumstances of equal discouragement, would no doubt raise a bigger clamor. There certainly *are* now interests suffering far less, which, as the delegated, sometimes the *paid*, representatives of which make complaints far more piteous, and are regarded as eminently needful of sympathy from the people, and corresponding sympathetic legislation from Congress. But fishermen are not the class to besiege the doors, and distract the ears of legislatures, with cries for relief—they do not set afloat schemes for revising and reorganizing tariffs—they do not attempt, by corrupt bargaining, and log-rolling plots, to effect the enactment of special privileges to themselves—they have no bawling agents and traveling emissaries, skilled in political tactics, and fed by contributions, to take care of their concerns—they have never learned the habit of looking to the *law* as the source of *production*. The sturdy independence of character nurtured on the ocean, repels every such reliance, leaving to others to learn from experience the futility of all hope so conceived. What encouragement is voluntarily offered them they gladly accept; but they waste little time and effort in endeavors

to secure more. Their hardy energies are reserved for trial with the winds and tempests of the ocean; they seek the bounties of the great deep, and if it give generously to their solicitations, they will freely give up to others whatever may be caught with the bait of metropolitan influence.

Art. III.—A NATIONAL CURRENCY—REAL ESTATE ITS BASIS.

NUMBER II.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine*:—

In the October number of the *Merchants' Magazine* I contributed an article with the above title upon the subject of Banks, Specie and the Currency, wherein I sought to elucidate a favorite, though novel theory. I endeavored to expose the fallacy of the omnipotence of gold and silver as a medium of exchange, contending, that as ultimates, they were incapable and insufficient to answer the requirements of business. With an earnest conviction of the truth of my position I deprecated the present banking system as pregnant with evil, and urged its speedy abandonment as the only means of guarding the commercial world from periodical panics and alarms. For the justice of my reasoning, I appealed to the experience of the last quarter of a century, and truthfully demonstrated the baleful influence of these money-making machines.

The prerogative of creating equivalents is a sacred and responsible one, and should be delegated to the wisest and best. To the aggregate worth and intelligence of the community, as represented in the sovereign authority of the State, should alone repose the high and honored attribute of creating money. Entertaining these views I foreshadowed in the article referred to, a plan of State issues based upon the values of the nation, and redeemable, *not* in the arbitrary material called gold and silver, alike insufficient and incapable from its limited capacity and quantity, but in the farm and homestead these State issues were created to represent.

The promise written upon the face of bank paper is a mere fiction, and the theory of its having a metallic basis is an exploded humbug beneath the dignity of controversy. But the promises of the State made in behalf of its people, and issued to represent the property of that people, will not be impeached, every dollar of issue being but the figure of an intrinsic reality which is always ready for the hour of redemption. No theory heretofore broached by financier or legislator ever had in view such perfect and complete security as that system proposes. The specific guaranties are present and in possession before an issue is made. A specific bond and mortgage on specific property constitutes the basis of every issue, and no change of government nor overthrow of rulers, anarchy, or revolution, can affect or impair them. Convertible into all the essential elements of wealth, how superior such a redemption to the symbol only of the reality!

Money is merely designed and intended to facilitate the exchange of commodities too permanent or cumbrous to be passed from hand to hand, and in the fulfillment of this function it is of little moment as to the *material* of which it may be composed. The superiority of paper or parchment over every other fabric, from the facility of transit and count, is unquestioned

at this day. The experience of every hour attests this truth, and it only needs the signet of sovereignty and the assurance of government, which alone should create it, that among its archives are recorded the values which stand pledged for its redemption, to command for it universal confidence and circulation co-ordinate with specie. That it already meets the approval and approbation of all but those fiscal inquisitors sitting in the pride of stately nothingness over the fortunes and destiny of Commerce, the signs around me are too significant to doubt. Exercising powers derived from the legislation of a dark period, unblessed with even the rudiments of fiscal science, unlearned and unlettered in the theory of the currency, and guided by no lights of their own, they—

"Grope their dull way on,
By the dim twinkling light of ages gone."

I am aware that I will shock the gray-haired ideas of the past, but my mission is innovation, and the organ of veneration is not large. I confess no reverence for the errors of by-gone days and I could never learn to appreciate what the world terms "time-honored usages." Perchance this erratic and wanton fancy of mine, not content to travel the shadows of the valley, would fain soar to mountain altitudes, from whence it can "descry the dawn whilst yet the unwakened world lies dark beneath." The twilights of the past no longer avail as guides for us whose ideas ever float on the stream of the future, anticipating and foreshadowing each day's revelation. In this century of progress the mind has no limit to its vast conceptions. The most striking phrenological development in the American character, is the organ of ideality, and its controlling influence over every other development is manifested in the yearning thought, the bold conception, the speculative research, the grasping of the reality ere the shadow is defined! It has bridged the sea, it has channeled the desert, it has tunneled the mountain. It has linked in silent converse the far extremes of our stretching territory, and annihilated space. It hails from the snow crests of Nevada, and the granite cliffs of the Atlantic in an instant respond, as the electric wires in a nameless accent record an answering salutation, and it puffs its own renown as the whistling engine speeds over the iron roads of Russia and Austria, with "Norris of Philadelphia" on its side. Our pathways are our own, we pioneer the world!

With such prerogatives of greatness and such honored distinctions we need not envy Europe the possession of the deceptive symbol of wealth which a darkling age seeks to treasure up. For these blessings we will gladly exchange the shining scales of our mountain streams, and sail each ocean latitude for golden continents to dazzle the dotard vision of the old world!!

And what are the grand results which flow from such an erroneous estimate of this symbol of wealth? The iron heel of tyranny is planted upon progress, and oppression's enervating shackles fetter the energies of down-trodden masses. Cloistered vaults teem with gold and silver, whilst acres are untilled, and famished thousands idle on the highways for want of harrow and ploughshare to cultivate the land! Turn to the mass of Europe, and from the Neva to the Adriatic, the mind sickens at the spectacle haggard humanity presents! Enterprise, prosperity, and every ennobling impulse are alien terms, whilst hunger, rage, and fury make volcanoes of cities whose swelling thunder grape-shot and bayonet can scarcely stifle!

Amazement silences the voice of declamation when I think of the woeful

misapprehension which exists on the subject of the currency. When men, or those who have the figure and the name of men, discourse of the terrible consequences which will result to the country from the shipment of coin; when the query, within the capacity of every school boy to answer, would solve the problem, "Is there nothing received in exchange for these dollars we send abroad?" A *novice* in fiscal science would give an answer which might mantle with a blush such *hoary* ignorance. Assuredly each dollar thus sent abroad returns to us in a thousand untold and unseen ways enriching, refining, and embellishing, by science and art, each homestead of our land. It has aided in building our cities, and the stately palaces and towering blocks which adorn them! It has developed the resources of our vast interior, and planted the harvest field where the prairy grass grew! It has builded our iron ways, excavated our inland channels and penetrated our hills! It has covered the ocean with our steamers, whose dusky forms paddle the waters of every latitude from the Polar to the Indian sea, and modelled that little craft to outsail the channel's pride, and to draw forth the bravos of the vanquished as the applauding peal announced the triumph of the America!

These are *some* of the great results which have flown to us from the exchange we have made. Yet the Solons of the bank parlor are startled from their propriety when the official bulletin gives publicity to the specie manifest of steamer or packet! It is fresh in our memory, and its recall at this time may give force to the *seeming* novelty of our views, as an evidence of the baleful and pernicious consequences resulting from the *obligation* of a gold and silver redemption, that the banks in 1837, when seeking the sanction of the community to gloss over the disgrace of a suspension, promised an immediate relief of the money market! In plain English, that they, the banks, the depositories of the only medium of exchange, would disgorge; and permit the public to have, what they, the banks, were expressly created to furnish, a medium by which the community would be enabled to cancel mutual indebtedness without the necessity of the grocer transferring his wares to the crockery man, and the tailor his to the shoemakers!

I am aware that it might be said that it is at the volition of the public that the banks thus retain in their possession four-fifths of the medium of exchange. I shall not attempt to gainsay so plain a truth. But is it not the result of *fear* which prompts the merchant and trader to keep large balances lest they find no favor at the discount board? A strange *volition* if this be true, and who will gainsay it? It is daily history! If I err not, it is an indispensable requisite toward the procurement of accommodations. It is the barometer of favor. How palpable the viciousness of such a system!

But why the promise of an easy money market in 24 hours after the suspension? Plainly that the banks, relieved of the obligation to redeem their notes in gold and silver, would let their issues circulate. I never could see the wisdom of compelling a redemption in a material so circumscribed in quantity as to preclude fiscal agents from providing Commerce with a sufficient medium to answer the requirements of business. If the symbol be so highly prized, why cannot the reality secure a kindred and an equal estimation. The banks had other values, and no one questioned their ability to meet their engagements! The whole error arises from the overweening and fanatical est mation given to gold and silver, making ultimates of a material limited in quantity, insufficient and incapable, and requiring Commerce to

regulate itself to an arbitrary standard without elasticity, and consequently unable to accommodate itself to the movements of business, and therefore business is required to accommodate itself to it! Some future day will demonstrate the truth of these remarks, and men will wonder as they contemplate the retrospect.

There is plainly a radical, inherent, and incurable defect pervading the entire system, beyond the reach of medicine, and dissolution seems inevitable. Perhaps the moral as well as the fiscal atmosphere may become more pure when the rotten mass is groveling to the earth. From every feature of their organization they are impotent of good. Literally "lock-ups"—I know no plainer term of that material which is the sole medium of exchange, in the absence of which one may be possessed of value an hundred fold exceeding his indebtedness, yet be unable to cancel the smallest obligation from the absence of the only material by which he would be enabled to do so. Chartered for the accommodation and benefit of the community, they appear to have reversed the intent of their creation, and absorb both elements of circulation. With a criminal complacency, they aver their innocence and mock at the writhing pangs of business, struggling to accommodate itself to a contraction, at once unnatural and agonizing. It is experimenting upon a convulsed animal in an exhausted receiver.

It is with extreme pleasure that I here bear willing testimony to the fact of there being worthy and upright men, without taint and above suspicion, in the direction of every bank, and it is a sad reflection that the example of custom and the force of habit may so steel the sensibilities that men "know not what they do." Should such care for the wellbeing of society, or prize the mantle of purity which covers their shoulders, they will hasten from where infection riots amid corruption, for the purest may inhale contagion! It is the duty of those to whom the public ascribe high and honorable motives no longer to lend the influence of their names to lull public feeling and perpetuate a system so erring and deceptive.

Dismissing this portion of our subject, with the conviction that banks, both of deposit and issue, should be resolved to their original elements, and State notes substituted for the present bank paper, I shall proceed to notice some of the few apparent obstacles which seem to preclude the system from general favor and adoption. It has been suggested by some esteemed personal friends of the writer that a redundant currency must inevitably follow the adoption of State issues. With deference for opinions so respectable, I solicit attention to some facts which may have escaped their observation. My conviction is that we already have had a greater redundancy than the public are aware of, though the fact is speciously hid from casual observation. There is a kind of illegitimate medium afloat and in general use in the circles of business, in the form of promissory notes, other than required for a legitimate credit business—checks, due-bills, accepted orders, and the like, all substituted for a medium of exchange, because of the insufficiency and absence of the legal tender from the thoroughfares of trade. I know of no available statistics from whence could be gleaned the proximate quantity, in numerals, of these "promises to pay," but if they could be counted in the volume of the currency, the swelling figures might puzzle the accountant to cypher their denomination. This private emission generally makes the circuit of the locality from whence it is issued, answering the end of money. In my view, far greater detriment results to the community from the circulation of this bastard currency than would follow a *realization* of

the fears regarding a redundant circulation arising from legitimate issues. Give to owners of capital facility to procure its representation in the currency, and such illegal and irresponsible issues would not be resorted to. Do away with this host of money-makers, and confer upon the State the exclusive attribute of creating equivalents; and, to guard against redundancy, restrict the proposed issues to a per centage on values truthfully assessed.

I would remark in this connection that an expanded credit system is the inevitable tendency of this illegal issue. Parties embarking in trade, possessed of real estate not immediately convertible, issue notes for their purchases, perhaps without a dollar of an available medium to provide for a contingency. The facility with which credit is procured induces, in its turn, corresponding facilities, and credit thus becomes enlarged and expanded, to the detriment of the general interests of society. Could these owners of capital have procured a loan upon it, from the State, it would have enabled them to make cash payments for their purchases; and the immediate presence of means would prompt greater caution in the selection of customers. These are truths beyond misconception or gainsay.

Let us proceed to notice some comments and strictures made by M. Louis Chitti, in the January number of the Magazine. It appears that neither the plan proposed by "Bacon," nor that advocated by "N. F. C.," meets the approval of this distinguished economist and writer. And yet we are on a kindred scent, and our quarry is the same. We widely differ, however, as to *remedies*. His is a *money* of paper issued by the State, possessed of value in itself, intrinsic, and ultimate, and not convertible. Ours is a *paper* money issued by the State upon bond and mortgage on real property, the medium itself being of no value, but the *representative*, merely, of other values, and convertible, not to gold and silver, but to the farm and homestead which they represent. It is scarcely necessary for us to point out the errors of an irredeemable *money* of paper, though its paternity *be* the State. An indefinite issue must be the result of such a system, as there is neither limit nor bound to its creation. To make population the standard of its issue, without a specific pledge to justify its increase, would be vitally wrong; and the bitter past is too fresh upon the records to expect for it a moment's consideration or regard. I cannot conceive the policy or the wisdom in endowing bits of paper with an intrinsic attribute, and the world will never confer an estimation upon them necessary to their becoming ultimates. Let gold and silver continue to be the standard of *value*, but not the basis of circulation. But let *values*, the result of *labor*, as measured by the standard of gold and silver, be that basis, and let the Government, in its sovereign right, create the medium with which to represent those values, in the manner before proposed.

M. Chitti is correct in denominating these State issues a loan upon bond and mortgage without interest; and is it not eminently conservative in its every feature, or could a better mode be adopted, whereby the community will be supplied with a medium of exchange? From his making no attempt to prove it erroneous, I infer that his objections are not vital. Indeed, he labors rather to prove that the system of State issues with mortgage guaranties is not *his* system of an *inconvertible money* of paper, and not that *my* system is fallacious. He brings no tangible argument to disprove the truth of my theory. I plead, however, guilty to the charge which is the burden of his complaint, that I have provided a guaranty for these State issues, and required each emission to have a specific security, in the form of a mortgage

upon real property, the *labor* required to produce which being the chief criterion of its value.

In answer to another of M. Chitti's scruples in regard to the aggregate of money increasing as capitalists procure new loans, I would remark, that owners of real property will be loth to encumber it unless there exists a demand for money from quarters precluded from borrowing from the State, to whom they can safely loan it at a remunerating rate upon personal security. Thus the amount of money will not be increased unless there should arise a demand for it. The risk incident to loaning on personal security will require an interest to be paid for capital, and the possibility of loss will deter many owners of real estate from encumbering it, although not required to pay the State interest thereon. Thus the excessive issues anticipated will be avoided, and mutual indebtedness will be canceled by State notes, instead of due-bills, checks, orders, promissory notes, and bank bills. Specie will remain as now, occupying the same relative position.

M. Chitti is correct when speaking of "Bacon's" plan of a stock redemption bearing interest, that it would be nothing less than requiring the "State to pay interest on its own money." In my former article, published in your Magazine for October, occurs the following passage, in allusion to this subject:—"It will be a novelty indeed when a State sovereignty shall be required to pay interest on the currency it has caused to be created to represent the values of the people."

That the adoption of this system will inure to the benefit of the mass, a moment's reflection will render apparent. The price of money will come down, and the leeches of society cease their blood-sucking. The owners of large capital will not possess privileges to the exclusion or detriment of the less affluent. Men will be enabled to realize on dormant values which will give them ability to widen the sphere of their usefulness, by embarking in enterprizes giving employment to labor. The execution of every useful improvement will follow quickly its conception. The comforts of life will be increased and cheapened. A renewed impetus will be given to manufacturing, from the low rates of interest arising from abundant capital, enabling them to compete with older countries. Our varied climate, susceptible of growing all the elements of manufactures—wool, cotton, and silk, will invite industry, and impart fresh vigor to the faculties of production. Every distant place will be made near by the magic wand of railway and canal, and millions annually saved the nation, in the form of interest and dividends paid to foreign capitalists.

It is a question of the gravest import, and one which must ere long claim the attention, and perhaps the interposition, of the Federal Government, the fact of the immense drain upon our country, in the form of interest and dividends, arising from our indebtedness to foreign holders of our public and private stocks. A considerable portion of the capital stock of our railroad, insurance, and other companies, is held by communities who expend their dividends in alien lands. Thus the profits of our people, and the freights earned upon our public works, are taken from us to minister to foreign opulence and splendor. Is it not possible to avert this unnatural exhaustion by legislation, giving to our home *values* a home medium which will represent them, and preclude the necessity of paying for the use of foreign means, when we could create those means ourselves? The *guaranties*, the *securities*, the *values*, pledged for these foreign means, are here upon our own soil,

and the parental authority of Government should interpose its conservative arm to save the nation from such unnecessary depletion.

I do not wish to be misunderstood or misconceived upon the subject of foreign capital. In the infancy of a country, before labor has created value by leveling forests, by digging canals, by building bridges, railroads, and cities, foreign capital is not only necessary, but its introduction is a positive blessing; and that people must be short sighted indeed who would refuse to avail themselves of its undoubted advantages. But it is another matter when a nation has passed the stages of infancy and the vigor of manhood is upon it—when a people count by millions and not by hundreds—when labor has circled a continent with 20,000 miles of railway and canal, when its ships fill the harbors of every commercial mart, and its navy rides the victor of the seas, I repeat that it is another matter then, for labor has created collaterals to justify *domestic loans!* It is certainly not asking *too* much of the sovereign authority to give to *home* values the estimation which foreign capitalists cheerfully confer, and consequently create such a form of State issues as will represent them in the currency! This can readily be accomplished by loaning on bond and mortgage such amounts as the State may in its wisdom see fit. These issues having a basis taking precedence of the stock itself will effectually preclude the necessity of resorting to foreign capital. Thus the dividends and interest engendered by our public works and corporations, will be kept from going abroad, and a prodigal and debilitating expenditure averted. I have no statistics at hand, but I would not trangress the margin in computing the amount of our public and private securities in foreign hands at 60 millions sterling, to meet the annual interest on which requires near 20 millions of dollars! All sent out of the country, not a farthing of this immense sum retained to benefit a *home* creditor, as is the case with the interest on the national debt of England, by which a colossal nation has sustained itself for ages, and whose morning gun booms the notes of empire from the Carnatic to the Canadas.

In conclusion I would remark that I deem it a matter for self-congratulation, that the views embodied in my previous article have met not only the approbation of private circles but the favorable notice of distinguished writers. Public opinion is the forerunner of law, and before many moons roll by, a potential voice will be heard at every capital demanding an abridgment of chartered privileges. From hall and Senate Chamber an edict will go forth responsive to the popular will, more potent than the musket's thousand-fold rattle by which the monkey despots of other lands force their measures upon an unwilling but terrified people!

There is a deep significance in the many voices already on the records in condemnation of the present fiscal system. The seeming miracle of a coincidence of views upon the part of Chitti, Bacon, and others, is but a silent though eloquent forerunner of those ever-existent truths which the Almighty withholds from the travailed thoughts of man until he wills their development. It is an omen of the truth of my theory, and bids us hope that the small hours of the night of error have already past and the dawn is not far off.

N. F. C.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXX.

ST. LOUIS; AND HER MEANS OF ADVANCEMENT AND WEALTH.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

To tell of the greatness and growth of cities, and, at the same time, to furnish proofs in detail, so as to satisfy the most skeptical reader, are characteristic merits of a journal so much relied on as yours. To send therefor a document just published by the editors of the *Missouri Republican*, accompanied by a few remarks in a general way upon subjects not treated of in it, so that from the whole you may be enabled to draw correct conclusions as to what St. Louis has been engaged in during the past year, may not be unacceptable to you.

This "Annual Report," so ably and correctly prepared by Messrs. Chambers & Knapp, speaks alone of the "*Commerce of St. Louis in* 1851," and, confining itself strictly to the subject, notes without comment the arrival at this port during the year, of no less than twenty-five hundred steamboat cargoes, *all discharged here*—of the payment by our merchants to the Government, of nearly three hundred thousand dollars in duties collected at the custom-house here, upon direct importations from Europe and the West Indies; and besides other statistics of interest, giving us a list of home imports, the aggregate value of which may safely be estimated at from twelve to fifteen millions of dollars.

The commercial growth of St Louis is far from being all that she may be proud of—manufactures, the mechanic arts, agriculture, and last, though not least, internal improvements, are each receiving the attention and giving employment to numbers of her citizens, as well as affording a large return upon the capital invested in them.

Already a population of nearly one hundred thousand find comfort, independence, and wealth here; and yet the riches of this region—its inexhaustible fertility of soil and boundless mineral resources, are comparatively untouched.

St. Louis combines and possesses more elements of true and lasting greatness than any other city of her age in ancient or modern times, and her people are fully capable of and actively engaged in developing her wonderful resources. In a circuit of *less than ninety miles around the city*, confined to that part within the State of Missouri, she can procure sufficient iron, coal, lead, and probably copper, to *supply the wants of the Union for ages*. These are no random assertions, but truths, well known here and acted upon. Had they been better known abroad, then the capital, the labor, and life that have been wasted in far-off lands might have found a certain, large, and fitting reward much nearer home.

If we could but cast from our minds the delusive yet enchanting visions that distance and imagination lend to remote scenes of enterprise, and look at the boundless wealth that Providence has here placed within our reach—did we but use a tithe of the energy and means to obtain it that we devote to questionable undertakings and rash schemes, how little would we have to complain of fortune.

In illustration of my remarks relative to the immediate resources of St.

Louis, I know of no one whose authority would sooner be relied on, or whose language is more to the point, than those of the Hon. Lewis F. Levin, late Senator in Congress from Missouri. In a letter addressed by him to the Chairman of the Committee on Commerce, he says:—

"It will be found in a report made in the year 1835 by the United States Geologist that in a certain location in Washington County, Missouri, (less than ninety miles from St. Louis,) a micaceous oxyd of iron is found, yielding at least seventy-five per cent of the purest and finest iron, of an indefinite amount. It exists in the form of a vein, at least 500 feet broad from east to west, and in the other direction 1,900 feet, when it disappears from the superficial soil. It reappears, however, in parts of the adjacent country, and always in connection with the scienitic chain of hills that rise in an isolated position amid the galiniferous secondary limestone, where the lead mines are worked.

"This vein may be said to enlarge on the eastern side, and, strictly speaking, extends upwards of 3,000 feet; but the character, there, is less metallic. The formation, however, is very ponderously impregnated with metal, most of which yields 50 per cent of very superior iron; and it is probable, judging from analogy which experience has established, that this vein becomes richer as it descends many thousand yards toward the inferior crusts of the earth. This ferruginous deposit must be of great antiquity, for upon an examination of the adjacent country, immense deposits of the oxyd of iron, of a productive and valuable quality, are found in a countless number of localities together with rich bog ore.

"The *superficial* contents of the great vein of what is emphatically called the 'Iron Mountain,' and which is situated near the sources of the St. Francois river, would, it could easily be shown, justify heavy expenditures to open communications to these ferruginous deposits. But when we add to them the subterranean contents, which most certainly exist at depths equal to *any* mines that have been worked in any part of the world, and which most probably descend much lower than any generation of man we can look to will follow, we are compelled to use the term *indefinite* when we speak of their contents, *and most confidently assert that this part of North America will one day be as celebrated for its iron mines as Sweden now is.*"

These are truths that our railroads will soon enable each one to verify in less than four hours from the time he leaves St. Louis, while at the same time he will perceive that not only this mountain of iron, but a still larger one in the vicinity, called the "Pilot Knob," are no longer the wondrous monuments unnoticed save in the descriptions of travelers, but now the great central points for Vulcan's fires and forges to act upon—making rich our citizens now engaged there, and destined to enrich thousands of others.

"In the calcareo-silicious hills of the southern part of Missouri, lead is found *everywhere*, sometimes near the surface, while in other places rich veins are discovered, dipping profoundly into the bowels of the earth, amply rewarding the laborer for his trouble and expense in following them through caves and sinuosities in the rock.

"There are also many deposits of blend ore of zinc, of copper, cobalt, manganese, alum, sulphur, saltpetre, sulphate of iron, arsenic, sal-ammoniac in enormous masses, marbles of exquisite beauty, while crystals of radiated quartz, sulphate of barytes and of lime, glitter in the sunbeams over hill and valley. Over this extensive region Providence has scattered blessings with unbounded profusion, awaiting but the industry of man for their fullest developments."

In describing another part of the country adjacent, and still nearer to St. Louis—St. Genevieve county, famed for its lead mines and marble quarries—and again briefly referring to the iron region, I am fortunate in being able to use the language of other most respectable authorities—of A. Vallé, Esq., and Dr. James H. Relfe, addressed by them in letters to the editor of the

Gazetteer of the State of Missouri. The names of these gentlemen are a sufficient guaranty for the fidelity of the description. "The produce (of St. Genevieve county) is principally corn, wheat, oats, and tobacco. The climate is healthy. The greatest resources of this section of country are its minerals, which are found in great abundance; copper, lead, iron, salt, and zinc, and several other minerals unknown. I received ten thousand pounds of red copper, which I sold in New York, and have been informed that it was of excellent quality. The copper ore is abundant, and yields a good per cent."

"Lead ore is found from five to eight miles back from this place, and our lead mines are pronounced by English and German miners richer, easier worked, and at less expense, than the famed mines of Galena. I ship annually from this place three million pounds of lead." "There are quantities of beautiful white and variegated marble twelve miles back of this place, (St. Genevieve,) said to be nearly as handsome as the Italian marble. The quarry has been opened, but not worked. The ridge in which it was found is upwards of a mile in length, and is supposed to contain a solid bed. There are immense caves of white sand, resembling snow, within four miles of this place, of which large quantities are sent to Pittsburg and used in the manufacture of flint glass." "The valley of Bellevue must be considered as the center of the iron region of Missouri, affording productions of that mineral far surpassing, in quality and in quantity, any other portion of the globe now known. It is much to be regretted that the few mineralogists who have visited our section of the State have examined it so superficially, and been content to report our productions of lead, and noticed only the iron to be found at one of the sources of the St. François river, generally called the 'Iron Mountain.' That, to be sure, is a prodigy, and strikes the observer with astonishment. It is literally a mountain of magnetic iron, so pure in its quality as to yield from seventy to eighty per centum under the ordinary process for converting ore into malleable iron."

"There is much variety in the iron ore of this region. Occasionally masses are found in which a considerable portion of copper is blended, and I should think, frequently so rich with copper as to justify a process of separation. Five miles south of the mountain is a magnificent pyramid of the micaceous oxyd of iron. It rises abruptly at the head of the valley to an elevation of two hundred and fifty and three hundred feet; its base is a mile and a half in circumference; competent judges say it will yield eighty per cent. The immense quantity of rich ore which this country affords, renders it of no value *to individual proprietors;* for, believe me, there is more to be found on three or four townships of land than would supply the consumption of the United States for a thousand years, and this can be obtained without mining. The purity of the ore is such that any ingenious blacksmith can forge from it any article of cutlery, giving it a fine temper, after the manner he would work a piece of steel."

The agricultural riches of Missouri, about to be developed by her great lines of railroad, and which are destined to make St. Louis the granary of the West, if they are not so marvelous as the minerals in regard to quantity, *are yet equal to any to be found in the United States*, whether we consider the depth and richness of the soil, its great and unsurpassed fertility, or the variety of its products.

If St. Louis during the last ten years has increased from a fraction over sixteen thousand inhabitants to a fraction under one hundred thousand, *without* the impulse of railroads, and notwithstanding a combination of calami-

ties such as never before tried an American city,—what must be her progress, and what her population, during the *next* ten years, when, independent of other causes of increase, she will have more railroads concentrating within her limits than Boston now has. To say that she will then have half a million of inhabitants, and be the third city in the Union in size, would be only relying upon what the past and present is proving, and what the future indicates unerringly. The reader fond of statistics may learn that she duplicates her population *every four years*,* and can easily calculate the result at the period alluded to.

The people of this State have decided for themselves what, under Providence, shall be their destiny. They have entered upon measures of public improvement whose vastness is only equaled by the wisdom which has planned them; and such is her solid wealth and credit, and the fixed purpose of her people, that they will certainly carry out what they have begun. She will not be stopped, either, by any failure on the part of Congress to do her justice in the application made by her for a fair share of the public lands, but will push to completion her great railroads—"The Pacific," "The Hannibal and St. Joseph," "The St. Louis and North Missouri *via.* St. Charles," and, besides numerous smaller ones, the St. Louis and Ohio City railroad, by which she will connect herself with the Gulf of Mexico by the Mobile and Ohio railroad, connecting Mobile Bay with the mouth of the Ohio.

Knowing her own wealth, as well as the activity and proverbial industry of her citizens, St. Louis views with no jealous eye the efforts made in the State of Illinois and elsewhere to carry out railroad enterprises, such as the Central railroad, from Chicago and Dubuque to Cairo, and the various cross lines that are being extended from the Lakes to the Mississippi—the latter, profitable as they may be to the parties interested, *will yet mainly benefit St. Louis*, by converting the thinly inhabited country through which they pass into populous and flourishing districts, connected with St, Louis by intersecting roads, whose people will resort to her to exchange their products for her manufactures of iron, glass and cotton, and for the various supplies which now reach her from the West Indies, from the South and the East—while the Central railroad, by developing a still greater region, comparatively unimproved, and, (to use the words of the Hon. Robert Rantoul, Jr.,) "sparsely settled," extending through Illinois from north to south, will, as it were, create and open to the trade of St. Louis a populous belt of country in front and to the right and left of her, the main road through which will be reached in less than two hours' time by her railroad to the East *via* Vincennes, to be commenced in February.

By virtue of railroad connections, St Louis will thus be made the immediate center of Commerce and Manufactures for no less than a million and a half of people—the population of Illinois being over nine hundred thousand, and that of Missouri seven hundred thousand—while in ten years, without any stretch of the imagination or deviation from the known laws of progression, we may expect to see her with a population approaching half a million, and the acknowledged capital and exchange mart of four millions of people.

C. H. H.

In accordance with our general custom, and in order to preserve the statistics

* See the views of one of the ablest contributors to the *Merchants' Magazine*, J. W. Scott, Esq., of Ohio, in Vol. xxv., pp. 652-565.

of the Commerce of St. Louis, we present the readers of the *Merchants' Magazine* with a brief review of the markets for the past year, accompanying which are tables showing the monthly receipts of principal articles of import, a comparative statement with previous years, the tonnage of the Port of St. Louis, &c. These tables have been compiled with great care to accuracy, and are strictly reliable.

Before entering into a review of each of the important staples of our trade, we congratulate our readers that the Commerce of the Port of St. Louis, notwithstanding the general suspension of business during the months of June and July, in consequence of the high water and inundation of principal shipping points upon the upper rivers, presents a degree of healthfulness truly gratifying to every citizen having an interest in the rapid improvement which has been made in our commercial resources. Our import tables for the year 1851, will show, compared with the year 1850, a decrease in the receipts of several principal articles of trade; namely: flour, wheat, lead, &c., but an increase in the receipts of a majority of the products of the country tributary to this port.

With these remarks, we shall proceed briefly to review the principal articles of import and comparative prices during the year.

TOBACCO. The receipts of this important staple, exceed the receipts of last year 1,316 hhds. The market has been active throughout the year, and an improvement in prices for the better grades has been manifested. The respective grades, however, have been superior to those of the previous year. In the following comparative statement, we give the prices for 1850, and a general view of the opening and closing prices for the past year. The various grades that are offered, and prices obtained for inferior lugs to good shipping and manufacturing leaf, renders a general view of the comparative prices of each month, nominally speculative. The receipts during the year were 10,371 hhds., of which about 9,500 hhds. were inspected at the two warehouses of our city. About 500 hhds. are at present in store, 250 of which are in the hands of manufacturers and shippers.

COMPARATIVE STATEMENT FOR THE YEARS 1850 AND 1851.

1851.		1850.	
January	$2 00 a 5 50	January	No sales.
February	2 50 5 50	February	No sales.
March	....	March	$3 00 a 12 00
April	....	April	4 45 7 75
May	....	May	3 00 12 00
June	3 00 12 00	June	4 15 13 20
July	....	July	4 45 8 45
August	....	August	5 50 10 50
September	....	September	5 00 13 50
October	....	October	5 45 9 35
November	....	November	6 00 15 00
December	2 25 6 00	December	4 75 8 50

HEMP. The receipts of this staple article during the last year, greatly exceed the receipts of any previous year since 1847, and exceed the receipts of the year 1850, by 4,504 bales. The market, throughout the year, has not been characterized by that firmness which was experienced in 1850, and although the qualities offered have been superior, the general average of prices shows a uniform decline. The stock in warehouse and upon the market at present is about 3,000 bales, in addition to which manufacturers have on hand about 1,200 bales. The market for the past month has been quiet, in consequence of the close of navigation, and we quote as nominal closing rates, $78 a $92 per ton, for good to choice lots. The annexed statement of monthly average prices will give a ready view of the state of the market during each month of the year, compared with the prices of the year previous:—

MONTHLY PRICES PER TON IN 1850 AND 1851.

1851.		1850.	
January	$85a110	January	$120a125
February	80 105	February	90 105
March	85 95	March	87 90
April	70 90	April	85 93
May	70 85	May	80 90
June	75 82	June	85 89
July	75 95	July	80 90
August	80 95	August	80 86
September	80 90	September	75 90
October	75 85	October	85 93
November	75 85	November	83 92
December	78 92	December	85 95

LEAD. The receipts of this article have been gradually declining since 1845, and compared with the receipts of 1850, show a decline of 69,931 pigs. The demand for home consumption has materially increased, and the exports have greatly fallen off. In consequence of this falling off in the receipts, prices have been steady, at a slight advance, holders at the close being firm at $4 25 to $4 30 per 100 lbs. The stock at present on the market slightly exceeds 25,000 pigs, of which, about 1,200 is of lower mines. The total receipts by river during the last year (including the upper and lower mines) amounts to 503,571 pigs. The annexed table will furnish a comparative statement of the monthly prices for the year 1850–51:—

1851.		1850.	
January	$4 87½a4 40	January	$3 92 a 3 95
February	4 87½ 4 40	February	3 95 4 00
March	4 40 4 45	March	4 87 4 50
April	4 25 4 35	April	4 70 4 75
May	4 15 4 20	May	4 58 4 60
June	4 25 4 30	June	4 00 4 05
July	4 25 4 30	July	4 15 4 20
August	4 25 4 30	August	4 10 4 15
September	4 20 4 25	September	4 10 4 15
October	4 05 4 10	October	4 25 4 30
November	4 12½ 4 15	November	4 25 4 30
December	4 25 4 30	December	4 30 4 40

In connection with the above statement we may remark, that in addition to the receipts there given, about 18,000 pigs have been received by wagons, all of which were from the lower mines.

Received by river during the year.....pigs	503,571
Received by wagons	18,000
Total from both sources	521,571

FLOUR. The receipts by river during the past year fall short 98,826 bbls., compared with 1850, and the market closed with a lighter stock on hand than we have ever before noticed.

This, together with the advances South, and the markets on the Atlantic coast, caused prices at the close of the year to advance. It will be observed, from the comparative statement which follows, that there has been a gradual decline throughout the year:—

1851.			1850.		
January	$3 87 a	4 50	January	$4 75 a	5 12½
February	3 75	4 00	February	4 90	5 25
March	3 60	4 50	March	5 37½	5 50
April	3 50	4 50	April	5 00	5 37½
May	3 50	4 50	May	5 62½	6 00
June	3 60	4 50	June	6 00	6 35
July	3 75	4 50	July	4 25	5 25
August	3 75	4 50	August	3 75	4 00
September	3 60	4 37	September	4 00	4 37½
October	3 50	4 50	October	3 75	4 12½
November	3 40	4 50	November	3 80	4 25
December	3 75	4 75	December	4 00	4 50

Including 45,000 bbls. received by wagons, 193,892 bbls. received by the river, and about 450,000 bbls. estimated to have been manufactured by our city mills, we have a grand total of 668,892 bbls. as the amount upon the market during the last year. In connection with this, we annex the following remarks in regard to flouring mills and the quantity of flour manufactured in this city in 1851.

The mills mentioned in the following table, manufactured during the year just ended, 450,823 barrels of flour; the greater portion of which was exported. The amount of flour manufactured this year cannot be taken as a fair average criterion of that usually manufactured by the city mills. Almost every one of our mills has been idle several months, some having remained so for various untoward causes, more than half the year. We give the total manufacture of flour as reliable and correct. We intended to add the exact proportion of flour shipped and flour sold in the city, but were prevented, in part, by the impossibility of obtaining the figures from two or three establishments; and, again, because of the inaccuracies which must appear in such statement, even were the relative amounts from all of the mills furnished. A large proportion of the flour sold here is shipped by the purchasers so soon as delivered, leaving no data whereby to ascertain the relative city trade and exportation. Thus, the following figures were given us in one mill: "Total amount flour manufactured during the year, 32,000 bbls.; shipped, 15,075 bbls.; sold in the city, 16,925 bbls.;" and to this is added in explanation, "of the 16,925 bbls. sold here, 14,565 bbls. were shipped by the purchasers." In the other mills, the disproportion is not so striking; but the present instance is quoted to show the utter impossibility of arriving at the correct relative estimates of the shipments and city sales.

Name of mills.	Location of mills.	Name of owners.	Runs of stone.	Capacity per day in barrels.
Missouri	St. Charles-street	Joseph Powell	4	500
Pacific	Corner 3d and Cedar.	W. C. McElroy	5	500
Park	Thirteenth	Backland & Co	4	250
United States	South Seventh	A. W. Fagin	4	350
Saxony	Lombard	Leonharat & Shuricht	2	100
Phœnix	Barry	H. & S. B. Pilkington	4	140
Planter's	Franklin Avenue	Wm. T. Hazard	2	160
Choteau	Eighth	Wm. T. Hazard	3	126
Atlantic	Plum	Ball & Chapin	4	250
Nonantum	South Fourth	Henry Whitmore	2	125
Franklin	61 Franklin Avenue.	Geo. P. Plant & Co.	3	80
O'Fallon	Hazel & Fourth	Jos. G. Shands	2	80
Star	South Levee	A. D. Pomeroy & Co.	1	250
Washington	Seventh	Charles L. Tucker	3	120
Eagle	Main and Bates	Dennis Marks	2	150
Empire	North Broadway	Robinson & Goodfellow	4	300
Cherry-street.	Cherry	J. Batt	3	100
Magnolia	North St. Louis	Hendrick's	2	100
Union	North Levee	Ed. Walsh	2	200

Total number of flouring mills, 19; aggregate runs of stone, 56; capacity of

daily manufacture, 3,880 bbls. We have failed to mention the Telegraph Mills —which might with propriety be called a city mill—on account of its location without the city limits, and the Diamond Mill near Bremen, because of the difficulty of obtaining its report. The figures of the latter, however, would make no material difference in the results given below.

WHEAT. The receipts during the year, fall short 91,366 bushels, compared with the year 1850. This deficiency is not so great as in flour. The demand has been steady, and throughout the year there has been very moderate change in prices. The annexed statement will show, that until the close of the year, there has been a gradual decline, compared with the monthly prices of 1850:—

1851.			1850.		
January.....cts.	75 a	80½	January.....cts.	98 a 1	15
February.....	70	80	February.....	80 1	05
March.....	70	80	March.....	75 1	20
April.....	60	80	April.....	95 1	25
May.....	70	85	May.....	90 1	27
June.....	65	78	June.....	80 1	25
July.....	65	80	July.....	75	95
August.....	70	80	August.....	70	90
September.....	55	70	September.....	60	85
October.....	70	76	October.....	60	80
November.....	70	75	November.....	65	82
December.....	75	82	December.....	75	86

In the above comparative statement, we have not included the inferior grades, confining ourselves altogether to fair, prime, and choice qualities. We quote as the nominal closing rates, inferior, 60 a 70c.; fair to good, 73 a 77c.; and prime and choice 80 a 85c. per bushel.

The following statement, furnished us by the clerk of the Millers' Exchange, shows the total quantity of sacks and barrels of wheat received, and the quantity of sacks from each river; also a total quantity of flour received from all sources. Between this statement and our own statistics there are slight discrepancies:—

Dates.	Sacks.	Barrels.	Missouri river.	Mississippi river.	Illinois river.	Flour.
January.....	28,661	1,248	23	10,772	17,866	15,848
February.....	24,704	613	2,245	5,360	17,099	8,846
March.....	64,468	1,296	7,676	18,791	38,001	14,119
April.....	67,754	1,539	12,021	27,444	28,289	20,595
May.....	90,405	3,222	11,480	43,519	35,406	21,972
June.....	44,025	1,971	10,217	8,200	25,607	13,275
July.....	51,535	1,174	6,107	17,501	27,927	8,469
August.....	121,961	2,558	16,959	27,007	77,995	15,893
September.....	85,422	1,573	8,755	27,323	49,344	19,062
October.....	110,753	1,414	10,778	27,701	72,274	26,115
November.....	96,112	701	9,489	26,730	60,253	18,553
December.....	50,914	669	2,050	16,858	32,006	7,590
Totals.....	826,713	17,978	97,800	256,846	482,067	185,337

CORN. Our comparative table of receipts will show a gradual increase during the past three years; and for the last year nearly doubling the receipts of 1850. During the spring and summer, the bulk of the receipts were damaged. Our monthly statement of prices, in which is embraced fair mixed to prime yellow and white lots, shows a steady decline throughout the year. The market closed at 36 to 36½c. for mixed; 37 to 38c. for pure yellow, and 39 to 40c. for pure white lots in new gunnies.

COMPARATIVE STATEMENT OF MONTHLY PRICES.

1851.			1850.		
January.....cts.	44 a 48		January.....cts.	38 a 41	
February.....	41	46	February.....	37	40
March.....	35	40	March.....	45	48
April.....	35	40	April.....	44	45
May.....	34	38	May.....	56	60
June.....	33	36	June.....	60	62½
July.....	38	43	July.....	58	64
August.....	35	40	August.....	58	61
September.....	35	38	September.....	50	52
October.....	35	40	October.....	52½	55
November.....	31	36	November.....	46	48
December.....	36	40	December.....	46	55

OATS. The receipts for the year comprise 794,431 bushels, against 697,432 bushels during the year 1850, showing an increase of 96,999 bushels. The prices have varied, opening at 45 a 50, and closing at 30 a 32c. The stock on hand at present is estimated at 60,000 bushels.

COMPARATIVE STATEMENT OF MONTHLY PRICES DURING THE YEARS

1851.			1850.		
January.....cts.	45 a 50		January.....cts.	42 a 44	
February.....	52	53	February.....	43	45
March.....	45	47	March.....	44	46
April.....	36	40	April.....	46	47
May.....	35	37	May.....	58	60
June.....	31	33	June.....	55	56
July.....	30	31	July.....	53	55
August.....	25	26	August.....	50	53
September.....	26	27	September.....	37	40
October.....	25	26	October.....	37	38
November.....	26	27	November.....	40	42
December.....	30	32	December.....	45	50

BARLEY. During the early part of the year prices ruled high; and the stock on the market, which consisted almost entirely of prime and choice Kentucky and Ohio, was taken at 87½c. to $1 00 per bushel. Until May the receipts from the upper rivers were light, and, corresponding with the subsequent increased receipts from this source, prices declined, and continued uniform to the close, ranging from 45 to 60c. per bushel, including sacks. We annex the monthly prices for the years—

1851.			1850.		
January.....cts.	87½ a 1	00	January.....cts.	80 a	90
February.....	87½	1 00	February.....	95	1 05
March.....	75	90	March.....	1 00	1 10
April.....	80	85	April.....	1 10	1 15
May.....	60	65	May.....	1 15	1 20
June.....	58	60	June.....	1 00	1 10
July.....	55	70	July.....	95	1 00
August.....	45	60	August.....	75	80
September.....	45	55	September.....	65	70
October.....	50	55	October.....	60	85
November.....	55	60	November.....	62½	85
December.....	55	60	December.....	65	87½

RYE. There has been little demand during the year, and prices have slightly varied—the market opening at 60 a 65c. and closing at 55 a 60c. per bushel. The receipts are about 7,500 bushels. We annex the monthly prices for the years—

1851.		1850.	
January.....cts.	60 a 65	January.....cts.	55 a 60
February.....	60 65	February.....	50 55
March.....	60 65	March.....	65 70
April.....	55 60	April.....	70 75
May.....	55 60	May.....	87½ 1 00
June.....	55 60	June.....	70 75
July.....	60 65	July.....	70 75
August.....	55 60	August.....	55 60
September.....	75 80	September.....	60 65
October.....	50 55	October.....	50 55
November.....	45 50	November.....	45 50
December.....	55 60	December.....	55 60

CASTOR BEANS. Increased receipts have caused a decline in prices, and during the year, as will be observed by our comparative monthly statement, hereto annexed, there has been a material falling off. At the rates given, there has been a steady demand.

MONTHLY PRICES PER BUSHEL DURING THE YEARS

1851.		1850.	
January.....	$1 10 a 1 15	January.....	$2 20 a 2 87½
February.....	1 10 1 12	February.....	2 25 2 50
March.....	1 00 1 05	March.....	2 50 2 60
April.....	95 1 00	April.....	2 60 2 65
May.....	95 1 00	May.....	2 55 2 60
June.....	.. ....	June.....	1 75 1 80
July.....	85 87½	July.....	1 70 1 75
August.....	95 1 10	August.....	1 60 1 70
September.....	75 80	September.....	1 45 1 50
October.....	50 55	October.....	1 35 1 40
November.....	50 55	November.....	1 25 1 30
December.....	.. ..	December.....	1 30 1 35

FLAXSEED. The receipts by river have not exceeded 11,000 bushels, and prices have fluctuated during the year, as will be observed by the following statement of monthly prices. There has been a steady demand for home consumption, and the market closed firm at $1 30 to $1 35 per bushel.

MONTHLY PRICES DURING THE YEARS

1851.		1850.	
January.....	$1 60 a 1 65	January.....	$1 45 a 1 50
February.....	....	February.....	1 40 1 50
March.....	....	March.....	1 50 1 55
April.....	....	April.....	1 55 1 60
May.....	....	May.....	1 50 1 55
June.....	1 55 1 60	June.....	1 30 1 35
July.....	1 50 1 55	July.....	1 30 1 35
August.....	1 00 1 12½	August.....	1 25 1 30
September.....	1 20 1 25	September.....	1 10 1 20
October.....	1 30 1 35	October.....	1 25 1 30
November.....	1 25 1 30	November.....	1 45 1 50
December.....	....	December.....	1 50 1 55

POTATOES. The market has greatly fluctuated during the year—opening at $1 15 a $1 20 per bushel, and closing at 70 a 75c. Received during the year, 73,642 sacks and 4,747 bbls. The following will exhibit the comparative monthly prices during the years—

1851.			1850.		
January	$1 15 a	1 20	January ..... cts.	50 a	55
February	90	1 00	February	45	50
March	90	95	March	65	70
April	..	..	April	50	80
May	..	..	May	75	1 00
June	..	..	June	80	85
July	90	95	July	80	85
August	35	40	August	75	80
September	30	37	September	46	65
October	45	55	October	50	45
November	50	55	November	80	90
December	70	75	December	85	1 05

HAY. Received by river during the year, 23,717 bales. Good and prime Timothy was sold in January at 60 to 65c., but gradually declined to 45 to 50c., when a scarcity of receipts had a tendency to raise the price to 55 to 60c., at which figures we quote the market. A comparative monthly review of prices in 1851 and 1850, hereto annexed, will afford the general range of the market:—

1851.			1850.		
January ..... cts.	60 a	65	January ..... cts.	75 a	80
February	60	70	February	70	75
March	60	65	March	75	80
April	60	65	April	80	1 00
May	60	65	May	1 10	1 20
June	55	68	June	75	85
July	60	65	July	75	80
August	50	55	August	80	85
September	55	60	September	60	65
October	45	50	October	55	60
November	45	50	November	62½	65
December	55	60	December	70	75

WHISKY. The receipts of raw whisky, by river, during the year, comprises 47,991 bbls., showing an increase upon the receipts of 1850, of 22.032 bbls. The extremes of the market were in 1851, 18¾ to 23½c., against 21 to 27½c. during 1850. The following will exhibit the average monthly prices for raw, during the years—

1851.			1850.		
January ..... cts.	22 a	23	January ..... cts.	22½ a	23
February	22½	23½	February	22½	23
March	20	21	March	23	23½
April	18¾	19	April	22	23
May	19	19½	May	23½	24
June	20½	21	June	25	27½
July	18¾	19	July	25	26
August	19½	19¾	August	26	26½
September	21¾	22	September	25½	26
October	20	20½	October	24	25½
November	20½	21	November	21	22
December	21½	22	December	21	23

SUGAR. Received during the year, 29,276 hhds., 20,854 bbls., and 15,833 bxs. which exceeds the receipts of 1850, (throwing the bbls. into hhds.,) about 8,000 hhds. Prices have ruled steady, as will be seen by the annexed monthly statement. The market for fair to prime qualities closed firm at $5 25 to $6 00 per 100 lbs.

1851.			1850.		
January	$5 00	a 5 87½	January	$4 12½	a5 00
February	5 50	5 75	February	4 00	5 00
March	5 25	5 75	March	3 35	4 75
April	5 00	5 75	April	3 25	4 50
May	5 75	6 75	May	4 62½	5 50
June	6 00	6 75	June	5 50	6 00
July	6 00	6 50	July	5 75	6 25
August	5 75	6 50	August	6 00	6 50
September	6 12½	7 00	September	6 25	7 00
October	6 00	6 75	October	6 25	7 00
November	5 75	6 50	November	5 75	6 25
December	5 25	6 00	December	4 75	5 75

MOLASSES. The receipts comprise 40,231 bbls. of all descriptions, during the year. Louisiana Sugar House, at the close, was selling at 32 to 34c. in limited quantities, and St. Louis brands at 36 to 40c. per gallon. The following statement of monthly prices refers to prime New Orleans and plantation only:—

1851.			1850.		
January.....cts.	27	a 29	January.....cts.	25	a 26
February	30	32	February	25	26
March	30	31	March	24	25
April	33	34	April	24	24½
May	35	37	May	28	30
June	33	35	June	32	33
July	32	34	July	32	34
August	32	34	August	34	35
September	30	33	September	32	34
October	29	31	October	32	33
November	30	31	November	30	32
December	29	31	December	28	31

COFFEE. The receipts of the past year are 101,904 sacks, showing an increase upon the receipts of 1850, of 28,231 sacks. The market during the year has greatly fluctuated, as will be seen by the following statement:—

MONTHLY PRICES DURING THE YEAR 1851.

January	$11 00	a 11 50	July	$9 25	a 9 50
February	11 50	12 25	August	9 25	9 50
March	11 25	11 50	September	9 12½	9 00
April	10 75	11 00	October	8 25	8 50
May	10 00	10 25	November	8 25	8 75
June	9 62½	9 75	December	8 50	9 00

SALT. The market has been steady during the year, and the demand active. In January, G. A. sold at $1 10 to $1 20, and continued to advance steadily up to the close. We quote as closing rates—G. A. in bleached sacks at $1 50 to $1 55. T. I. dull at 50 to 60c., and market well supplied; and Kanawha brisk at 30c. per bushel. The receipts the past year, of all descriptions, comprise 46,260 bbls. and 216,963 bags against 19,158 bbls. and 261,250 bags during the year 1850.

HIDES. Received during the year, of all descriptions, 99,736, which shows an increase of about 5,000 compared with the year 1850. the market opened at 9 to 9½c. for dry flint; 7 to 7½c. for dry salted; and 4 to 4½c. for green salted. In April and the two succeeding months, sales were made at 10c., 8½c., and 4½c. These prices, with but slight variation, prevailed until October, and the market closed at 8c. for dry flint; 7c. for dry salted; and 3½ to 4c. for green salted.

FEATHERS. There has been very little variation in the price of this article, and the supply has been about equal to the demand. The range for good live feathers has been from 28 to 32c. At the close, we quote at 30 to 32c.

LARD. The market for prime No. 1, in bbls. and tcs. opened at 6¾ to 7c., and continued to advance until November. Prices then ruled at 8½ to 9c., and

gradually declined to the close, when 7¼ to 8¼c. were the market rates. The receipts by river during the year comprise 13,465 csks., 37,743 bbls., and 14,450 kgs. We annex a statement of the monthly prices of good and prime No. 1 per 100 lbs., during the years 1851 and 1850:—

1851.		1850.	
January	$6 75 a 7 00	January	$4 50 a 5 50
February	7 50 8 00	February	4 50 5 50
March	7 50 7 87½	March	5 25 6 50
April	7 50 7 75	April	4 50 5 80
May	8 50 9 00	May	4 75 6 00
June	8 50 8 75	June	6 35 7 65
July	8 25 9 00	July	6 00 7 00
August	9 00 9 12½	August	6 25 6 75
September	9 00 6 25	September	5 50 6 12½
October	9 12½ 9 00	October	5 62½ 6 25
November	8 50 10 00	November	6 00 7 00
December	7 75 8 25	December	6 70 7 10

Pork. The receipts of the past year of barreled pork, slightly vary from the receipts of 1850, and the bulk of the sum total, as will be seen by reference to our monthly statement of receipts, is the product of the year 1850. Up to the present date, compared with the last packing season, there is a falling off of some 20 to 25,000 head of hogs slaughtered at the establishments in and about the city. We annex a statement of the monthly prices of mess pork during the year, remarking that clear and prime have had the usual average above and below these figures:—

January	$10 50 a 11 00	July	$13 25 a 14 00
February	11 00 11 50	August	14 25 14 50
March	11 25 11 75	September	15 00 15 25
April	12 50 13 25	October	14 75 15 00
May	14 25 14 50	November	12 00 12 50
June	13 25 13 50	December	12 00 12 50

The decline at the close of the year is caused by the new crop coming upon the market. In salted and pickled meats the market closed firm, holders being indisposed to operate to any great extent. We quote dry salted and pickled shoulders at 5 to 5¼c.; ribbed sides at 6¼ to 6¼c.; and hams at 6¼ to 6¼c. per lb. Our table of imports will show the quantity of each description received by river during the year.

Bale Rope and Bagging. Received during the year 34,088 coils of the former, and 2,845 pieces of the latter. The market closed at 5¼ to 6c., and 12¼ to 13c.

Beeswax. The market opened in January at 19¼ to 20c., and continued steady at these figures until June. From that period to the close prices ranged from 20 to 22c., according to quantity.

Tallow. A prime article has been in steady demand, prices ranging from 5¼ to 6¼c., during the year; the market closed at 6¼ to 6¼c. per lb.

Butter. Received during the year, 2,009 bbls. and 7,598 kegs and firkins. Prices have considerably varied, good shipping ranging from 11 to 14c.; and roll and good table from 14 to 18c. per lb.

Cheese. The market, until toward the close, has been bountifully supplied; Western Reserve has ranged from 6¼ to 7¼c., and English dairy at 11 to 13c. per lb.

Sundries. We give under this head the closing rates of articles not enumerated above, namely: Dried Apples at $1 75 to $2, and Peaches at $2 12¼ to $2 25 per bushel. Castor Oil at 50 to 55c., and Linseed Oil at 65 to 70c. per gallon. White Beans at $1 90 to $1 95 per bushel. Clover Seed at $6 50 to $7, and Timothy Seed at $2 to $2 25 per bushel.

Manufactured Tobacco. Although the marked increase of home manufacture, a commensurate demand has kept down stocks in first hands. There is not

more now on hand than will supply the current demand for the next several months: meanwhile, stocks must decrease, as the manufacturers will for awhile he entirely idle, owing to the seasons. Missouri manufactured is daily growing in favor, and the productiveness of our soil, and in consequence of the reasonable rates of leaf, it behooves the consumers to look to their interest, in the relative costs of the Missouri and Virginia tobacco. We quote country Missouri 7 to 18; City Missouri 9 to 30, as extremes.

REMARKS. Annexed we publish, in tabular form, statements showing the monthly receipts of the principal articles of produce &c., for the year, together with a comparative statement for the five years preceding. Also, statements respecting the tonnage and number of arrivals at this port, &c. The total number of arrivals of steamboats and barges is 3,003, of which 375 were barges, namely:—

January.....barges	21	July .....barges	6
February	45	August	12
March	71	September	18
April.....	41	October.....	15
May.....	51	November.....	66
June	2	December.....	27

COMPARATIVE STATEMENT SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS AT THE PORT OF ST. LOUIS, FROM NEW ORLEANS, THE OHIO RIVER, ILLINOIS RIVER, UPPER MISSISSIPPI, MISSOURI RIVER, CAIRO, AND OTHER POINTS, DURING THE PAST FIVE YEARS, VIZ: 1847, '48, '49, '50, AND 1851.

	New Orleans.					Ohio River.				
	1847.	1848.	1849.	1850.	1851.	1847.	1848.	1849.	1850.	1851.
January	22	29	13	18	20	8	11	5	12	13
February	15	26	32	35	22	16	12	18	26	22
March.....	48	53	38	45	29	28	38	58	64	45
April.....	77	47	36	27	21	41	43	65	61	62
May.....	93	22	22	20	40	61	37	38	47	59
June.....	49	30	19	24	25	37	44	38	52	34
July.....	67	30	21	12	13	41	48	13	32	28
August.....	24	26	17	23	23	37	55	16	28	45
September....	28	48	31	15	22	30	42	33	36	34
October.....	22	51	26	20	27	67	43	40	40	37
November....	32	49	27	36	29	42	48	48	65	47
December....	23	35	31	28	19	22	8	39	30	31
Total.....	502	426	313	301	300	430	429	406	493	457

MONTHLY ARRIVAL OF STEAMBOATS—CONTINUED.

	Illinois River.					Upper Mississippi.				
	1847.	1848.	1849.	1850.	1851.	1847.	1848.	1849.	1850.	1851.
January	9	26	14	12	23	4	24	2	..	10
February	8	32	19	55	36	8	20	4	13	12
March.....	85	73	82	91	78	41	48	79	80	65
April.....	91	67	63	70	63	74	76	117	60	65
May.....	106	82	42	69	78	128	67	73	76	97
June.....	60	53	56	83	37	91	75	77	78	56
July	58	55	33	56	30	81	51	53	49	48
August.....	41	71	62	75	61	51	75	67	48	61
September...	45	64	87	63	54	57	66	77	63	63
October.....	57	70	70	63	52	80	82	87	59	56
November....	60	63	93	98	83	69	66	100	81	77
December....	38	34	65	53	39	33	47	61	28	29
Total.....	658	690	686	788	634	717	697	806	635	639

MONTHLY ARRIVAL OF STEAMBOATS—CONTINUED.

	Missouri River.					Cairo and other points.				
	1847.	1848.	1849.	1850.	1851.	1847.	1848.	1849.	1850.	1851.
January	..	1	..	1	..	16	29	19	19	25
February	1	1	3	7	..	16	22	22	18	17
March	14	19	44	35	32	16	45	37	22	35
April	32	33	63	58	28	13	32	30	30	25
May	63	38	50	57	46	39	43	32	27	43
June	48	39	43	42	48	21	29	33	25	13
July	45	34	19	32	22	38	33	16	15	15
August	32	40	28	45	35	24	43	22	36	32
September	23	39	41	45	34	46	85	30	33	33
October	31	36	34	26	35	52	104	30	30	22
November	16	42	21	32	25	31	54	29	19	20
December	9	5	9	10	5	28	71	39	16	14
Total	414	327	355	390	301	348	590	339	290	294

A TABLE, SHOWING THE MONTHLY ARRIVALS OF STEAMBOATS AND BARGES, KEEL AND FLAT BOATS, WITH THEIR RESPECTIVE TONNAGE, WHARFAGE, HARBOR MASTER'S FEES, ETC., FOR THE YEARS 1850 AND 1851.

	Arrivals of steamboats and barges.		Arrivals of keel and flatboats.	
	1850.	1851.	1850.	1851.
January	64	112	3	2
February	173	154	9	1
March	400	354	29	4
April	349	315	15	5
May	312	414	16	13
June	334	210	20	2
July	218	162	3	0
August	276	269	0	1
September	259	258	3	7
October	274	244	1	1
November	412	347	13	7
December	168	164	3	0
Total	2,332	3,003	215	43

MONTHLY ARRIVAL OF STEAMBOATS, ETC.—CONTINUED.

	Tonnage of steamboats and barges.		Wharfage.	
	1850.	1851.	1850.	1851.
January	14,129	23,942	$683 80	$1,777 52
February	37,241	29,013	1,825 50	2,002 17
March	81,969	71,819	4,091 90	5,630 49
April	79,505	73,069	3,865 75	5,048 94
May	71,825	98,371	3,566 15	6,974 42
June	72,984	57,938	4,048 92	3,066 85
July	43,196	40,273	3,137 10	2,493 91
August	51,789	62,842	3,518 87	4,809 99
September	54,610	59,066	3,870 48	4,132 73
October	58,268	57,729	4,267 15	4,132 49
November	82,980	73,441	5,718 46	5,159 09
December	34,756	35,637	2,601 00	2,927 45
Total	681,256	683,140	$41,195 08	$48,156 04

MONTHLY ARRIVAL OF STEAMBOATS, ETC.—CONTINUED.

	Harbor Master's fees.		Paid into City Treasury.	
	1850.	1851.	1850.	1851.
January	$54 70	$106 65	$629 10	$1,670 87
February	146 04	120 13	1,670 46	1,882 04
March	327 35	337 83	3,764 55	5,292 66
April	309 26	302 94	3,556 49	4,746 00
May	285 29	418 46	3,280 86	6,555 96
June	232 01	184 01	3,839 71	2,882 84
July	188 22	149 63	2,948 88	2,344 28
August	211 13	288 60	3,907 74	4,521 39
September	232 23	247 96	3,638 25	3,884 76
October	250 03	249 95	3,917 12	3,884 54
November	343 11	309 54	5,375 35	4,849 55
December	156 06	175 65	2,444 94	2,752 80
Total	$2,735 43	$2,892 35	$38,382 44	$45,266 69

THE LUMBER TRADE. From the monthly reports of the Lumber Master, made officially to the City Register, we derive the following statistics of the lumber trade, for the year 1851:—

Months.	Lumber. Feet.	Shingles.	Laths.	Coopers' stuff. Pieces.
January	203,205	.....	.....	64,000
February	348,423	.....	40,000	34,600
March	622,818	.....	300,000	78,000
April	1,883,563	1,375,000	250,000	201,000
May	1,311,537	750,000	.....	247,000
June	2,283,632	650,000	.....	25,000
July	1,936,963	550,000	.....	.....
August	3,355,193	650,000	500,000	76,800
September	1,491,772	1,160,500	.....	356,500
October	1,049,982	1,078,500	175,000	471,500
November	1,632,928	1,531,500	.....	261,500
December	700,000	60,000	.....	.....
Total	16,820,016	7,805,500	1,265,000	1,835,900

Add to the above about 7,000,000 feet not measured or included in the report, and about 15,000,000 feet estimated to have been cut by the different mills of this city and suburbs, and we have, as a grand total of lumber manufactured:—

Received by river ..... feet	23,820,016
Cut by city mills	15,000,000
	38,820,016
Reported from same sources last year	29,676,099
Increase in 1851	9,143,917

We next append a comparative statement of the different descriptions for the last five years:—

	Lumber.	Shingles.	Laths.
1847	16,017,850	13,098,800	2,817,000
1848	22,137,209	15,851,500	2,598,915
1849	24,188,651	7,334,500	1,290,500
1850	14,676,099	4,316,000	283,000
1851	16,820,016	7,805,500	1,265,000

The following statement, kindly furnished us by W. W. Green, Esq., Collector of the Port of St. Louis, shows the importations of foreign merchandise, &c., during the past year:—

PORT OF ST. LOUIS, January 3, 1852.

As requested, I make the following report of importations of foreign merchan-

dise into this port, in 1851, the amount of duties collected, &c., as follows, namely:—

Foreign merchandise imported into St. Louis in the year 1851, and entered here, the foreign value of which amounts to	$757,509 00
Foreign merchandise entered at other ports in 1851, and now in transportation under bond for the payment of duties at St. Louis, the entries being received, the foreign value of which is	107,902 00
Amount of duties on foreign merchandise collected in 1851	239,318 68
Amount of duties unpaid on foreign merchandise—on goods in store, 31st December, 1851	8,261 89
Amount of duties unpaid on foreign merchandise in transit from other ports, destined to this port	32,679 20
Amount of duties paid and accruing on merchandise imported for this port in 1851	$280,259 77
Of the above, exclusive of the said merchandise in transit, there was imported from England, merchandise, the foreign value of which	$406,113
From France	38,404
From Germany and Holland	23,239
From Spain and dependencies	220,770
From Brazil	68,983
Total foreign value	$757,509

The general description of merchandise imported, entered for consumption and warehoused in the year, and foreign value thereof, is as follows, namely:—

Sugar and molasses	$289,753	Brandy, wines, gin, cordials, &c	$24,712
Hardware, &c	133,401	Burr stones	2,259
Railroad iron	100,211	Drugs and medicines	2,618
Earthenware	98,786		
Tin plates, tin, iron, copper, &c.	81,482	Total	$757,509
Dry goods and fancy goods	24,287		

Hospital money collected at this port in 1851	$2,941 03
Ditto expended in this port in 1851 for the relief of sick and disabled boatmen	3,441 44

TABLE SHOWING THE QUANTITY OF LIQUORS, OILS, MOLASSES, ETC., INSPECTED DURING THE YEAR 1851, AS REPORTED BY THE INSPECTORS TO THE CITY REGISTER.

	Whisky.	Molasses.		Oils.		Turpentine.	Liq'rs.	Vin'gr.
	Bbls.	Bbls.	H'f bbls.	Bbls.	Casks.	Bbls.	Pkgs.	Bbls.
January	4,288	3,084	137	466	..	78	244	..
February	4,252	2,090	384	508	..	284	51	100
March	6,921	4,406	924	303	60	110	509	26
April	6,683	4,543	748	461	19	83	94	32
May	6,760	5,715	625	608	82	142	95	60
June	2,887	3,174	346	473	18	133	22	60
July	3,775	4,052	726	306	84	119	231	..
August	4,992	2,952	328	432	7	165	171	40
September	5,470	1,686	434	417	7	41	157	..
October	5,621	854	28	781	5	62	52	..
November	5,416	3,267	502	659	3	16	27	..
December	4,017	1,899	301	425	.	39	213	40
Total	61,082	37,722	5,488	5,639	285	1,273	1,666	358

	Whisky.	Molasses.	Oils.
	bbls.	bbls.	bbls.
Inspected in 1849	25,668	21,113	3,310
Inspected in 1851	61,082	40,484	5,924

IMPORTS INTO ST. LOUIS DURING THE PAST YEAR. The following table comprises all the important and many of the minor articles of Merchandise, Groceries and Produce, received by the river during the past year, from all sources. It has been compiled with great care to accuracy, and to merchants and others, it will be a source of ready reference, as to the extent of the trade to this port during the year:—

Articles.	January.	February.	March.	April.	May.	June.	July.
Ale .....bbls.	455	238	2,221	2,014	3,078	162	320
Apples, green.....	323	631	2,907	722	....	...	162
Bacon....casks & hhds.	366	722	4,272	4,206	4,020	696	320
Bacon .....boxes	260	...	1,068	42	67	12	18
Bacon .....pieces	...	5,597	....	...	2,700	330	...
Bagging.....	54	107	....	359	175	120	432
Bale rope.....coils	325	602	4,558	3,628	4,603	3,256	3,458
Barley and malt..sacks	3,405	7,140	5,242	1,080	8,454	4,393	1,134
Beans, w. and c....bbls.	65	64	120	265	198	251	10
Beans, w. and c...sacks	106	157	391	351	175	347	585
Beef .....tcs & casks	...	...	831	2,015	...	...	...
Beef.....bbls.	20	726	1,001	178	197	14	...
Beeswax.....pkgs.	48	10	81	56	40	84	5
Beeswax....bbls. & bxs.	...	2	82	59	51	23	15
Butter.....bbls.	312	170	318	156	77	197	259
Butter....kegs & firkins	246	264	492	218	498	604	679
Candles.....bxs	120	220	759	541	303	250	104
Cheese.....cks	3	2	99	71	40	3	33
Cheese.....bxs	663	410	3,022	4,492	1,594	2,230	1,713
Cider.....bbls.	45	17	221	64	186	...	8
Corn.....bush.	119,662	165,544	222,199	337,011	313,477	169,731	159,889
Cotton yarn.....bags	190	128	1,155	355	1,000	1,345	1,299
Coffee	5,384	7,094	12,422	9,513	7,007	5,989	9,581
Dried apples..sks & bbls.	982	2,116	9,017	4,114	1,119	135	281
Dried peaches	484	310	821	927	204	232	197
Flaxseed... bbls. & sks.	54	868	826	407	135	187	65
Flour.....bbls.	15,848	7,232	14,827	19,456	28,519	13,848	3,740
Feathers .....bags	47	40	76	71	45	51	72
Hay.....bales	1,808	790	2,482	2,970	3,720	1,789	1,851
Hemp.....	27	1,078	4,796	9,461	12,142	12,064	6,350
Hides.....	5,540	3,446	22,476	18,605	8,931	2,745	3,629
Iron.....pig. to s.	921	395	1,132	744	825	461	770
Lard.....tcs.	2,987	2,962	3,657	1,617	1,262	176	440
Lard.....bbls.	6,130	3,426	12,173	7,922	1,175	523	180
Lard.....kegs	2,322	1,807	1,670	2,489	906	245	382
Lead.....pigs	1,621	4,731	18,724	73,620	73,072	48,330	55,158
Leather.....pkgs & bxs	471	1,196	2,169	1,465	1,004	649	690
Molasses .....bbls.	3,843	2,661	4,166	5,038	5,482	4,952	3,875
Nails .....kegs	2,421	3,736	14,138	13,492	9,263	4,875	1,414
Oakum.....bales	66	60	842	156	30	100	100
Oats.....bush.	20,886	55,410	102,834	130,179	100,627	58,408	64,969
Oil, linseed .....bbls.	135	114	215	71	49	157	58
Oils, other kinds.....	207	110	400	220	321	113	491
Onions....sks and bbls.	91	74	82	20	10	...	18
Pork.....casks and tcs.	3,010	1,982	4,740	1,957	387	358	99
Pork..... ...bbls.	11,831	12,672	24,736	34,176	5,676	267	748
Pork, bulk.....pcs.	38,918	272,553	321,045	107,343	24,128	450	...
Pork, pickled.....tons	....	....	....	108	....	...	...
Potatoes.....sacks	610	322	3,818	14,413	10,988	5,402	1,924
Potatoes.....bbls.	459	473	600	2,500	259	16	57
Powder .....packages	5,625	...	7	1,624	64	2,751	900
Rice.....tcs. & bbls.	380	320	404	499	27	34	294
Rye.....bush.	13	280	111	1,018	218	184	106
Salt.....bbls.	560	957	125	2,574	13,146	8,377	759
Salt.....sacks	12,941	810	6,919	10,483	16,350	27,500	8,704
Starch.....bxs.	110	163	350	25	80	50	356
Soap	175	67	529	440	79	251	35
Sugar..... .....hhds.	1,821	3,997	5,582	4,536	3,497	2,045	1,003
Sugar.....bbls.	165	304	2,614	1,764	1,570	1,645	713
Sugar.....boxes	364	118	995	1,322	2,452	4,105	1,115
Tallow....tcs. and bbls.	17	137	175	209	53	32	74
Tar.....bbls.	606	843	1,403	683	204	553	530

Articles.	January.	February.	March.	April.	May.	June.	July.
Tar.....kegs	639	1,352	1,246	711	478	346	300
Tobacco.....hhds.	27	39	218	672	1,856	2,037	1,768
Tobacco.....bxs.	31	564	735	1,319	846	758	413
Tin plate.....	296	1,320	849	525	265	849	705
Rope...tarred & Manilla	36	275	495	203	157	61	42
Vinegar.....bbls.	10	30	2	54	161	20	252
Wheat.....bush.	61,720	50,913	122,622	140,135	192,087	94,948	107,179
Whisky.....bbls.	2,529	3,592	5,920	4,879	4,960	3,520	2,324
Wool.....bales	18	15	11	19	39	427	590

IMPORTS INTO ST. LOUIS—CONTINUED.

Articles.	August.	Sept'ber.	October.	November.	December.	Total.
Ale.....bbls.	332	270	68	134	709	10,031
Apples, green.....	1,015	611	2,120	5,417	397	14,305
Bacon.....casks & hhds.	319	402	369	378	621	16,791
Bacon.....boxes	25	...	30	26	16	1,564
Bacon.....piec's	...	...	...	...	...	6,627
Bagging.....	372	277	459	186	196	2,746
Bale rope.....coils	4,366	2,399	3,769	2,536	793	34,088
Barley and malt.....sacks	1,654	11,859	23,087	50,857	3,669	101,674
Beans, w. and c.....bbls.	5	8	2	826	3,136	1,730
Beans, w. and c.....sacks	732	662	48	608	43	4,205
Beef.....tierces & casks	...	10	...	1,761	1,023	5,640
Beef.....bbls.	...	...	346	4,366	2,024	8,872
Beeswax.....packages	10	17	9	14	12	388
Beeswax.....bbls. & boxes	16	29	23	28	5	333
Butter.....bbls.	100	...	210	134	76	2,009
Butter.....kegs & firkins	266	525	1,440	2,029	247	7,598
Candles.....boxes	193	30	....	165	69	2,763
Cheese.....casks	2	...	43	25	...	321
Cheese.....boxes	2,400	2,143	1,145	6,712	4,964	31,488
Cider.....bbls.	13	...	1	7	20	582
Corn.....bush.	144,206	68,322	52,120	45,866	42,782	1,840,909
Cotton yarn.....bags	1,034	305	....	....	451	7,262
Coffee.....	9,071	8,511	14,289	8,405	4,638	101,904
Dried apples....sacks & bbls.	142	14	68	987	700	18,648
Dried peaches.....	207	165	249	628	151	4,576
Flaxseed.....bbls. & sacks	218	523	640	784	139	4,064
Flour.....bbls.	16,653	19,158	22,543	21,390	8,678	193,892
Feathers.....bags	106	190	123	139	40	1,000
Hay.....bales	1,242	982	2,000	3,160	1,423	23,717
Hemp.....	8,660	7,894	2,292	438	264	65,366
Hides.....	3,360	4,253	5,401	16,453	4,897	99,736
Iron.....pig. to s.	888	360	...	345	304	7,145
Lard.....tierces	254	133	6	94	877	14,465
Lard.....bbls.	768	1,581	726	1,538	1,601	37,743
Lard.....kegs	643	94	30	2,766	1,096	14,450
Lead.....pigs	63,711	57,070	41,681	58,264	7,589	503,571
Leather....packages & boxes	868	873	959	1,406	658	12,409
Molasses.....bbls.	2,494	1,020	1,730	2,473	2,497	40,231
Nails.....kegs	2,004	1,180	985	1,024	3,330	57,862
Oakum.....bales	5	33	98	....	....	1,490
Oats.....bush.	43,070	64,376	60,717	77,027	15,938	794,421
Oil, linseed.....bbls.	156	124	171	203	60	1,513
Oils, other kinds.....	88	195	113	45	20	2,323
Onions.....sacks & bbls.	596	7,630	9,073	4,118	88	21,800
Pork.....casks & tcs.	116	13	...	448	2,288	15,298
Pork.....bbls.	1,340	411	107	2,201	8,848	103,013
Pork, bulk.....pieces	...	...	...	2,047	2,335	768,819
Pork, pickled.....tons	39	...	...	....	...	147
Potatoes.....sacks	3,402	4,748	14,605	12,560	670	73,462
Potatoes.....bbls.	35	121	237	269	21	4,747

Articles.	August.	Sept'ber.	October.	November.	December.	Total.
Powder.....packag's	4	1,553	759	907	...	14,194
Rice.....tcs & bbls.	273	51	40	221	277	2,820
Rye.....bush.	392	2,856	1,516	756	...	7,450
Salt.....bbls.	1,692	8,899	824	2,373	5,964	46,250
Salt.....sacks	17,689	23,254	8,704	11,287	12,292	216,933
Starch .....boxes	214	184	185	225	288	2,238
Soap.....	62	17	...	31	....	1,686
Sugar ..... hhds.	2,600	725	596	1,279	1,595	29,276
Sugar.....bbls.	2,570	1,849	4,087	964	1,959	20,854
Sugar.....boxes	2,252	1,047	1,338	671	54	15,835
Tallow.....tcs & bbls.	57	79	80	335	198	1,444
Tar..... .....bbls.	1,260	185	345	185	100	6,899
Tar .....kegs.	...	...	200	393	...	5,965
Tobacco .....hhds.	1,680	1,597	719	150	108	10,371
Tobaco.....boxes	912	480	685	1,200	437	8,380
Tin plate.....	53	386	803	547	507	7,105
Rope.....tarred and Manilla	221	114	180	13	...	1,797
Vinegar.....bbls.	109	13	...	...	...	651
Wheat.....bush.	252,875	176,349	226,455	194,677	80,758	1,700,708
Whisky.....bbls.	4,684	3,685	3,996	5,700	2,202	47,991
Wool.....bales	120	117	...	75	6	1,128

COMPARATIVE STATEMENT, SHOWING THE IMPORTS INTO ST. LOUIS OF EIGHTEEN OF THE PRINCIPAL ARTICLES OF PRODUCE, PROVISIONS, GROCERIES, ETC., FOR THE PAST SIX YEARS, NAMELY, 1851, 1850, 1849, 1848, 1847, AND 1846—COMMENCING JANUARY 1ST, AND ENDING DECEMBER 31ST, OF EACH YEAR.

	1851.	1850.	1849.	1848.	1847.	1846.
Wheat .....bush.	1,700,708	1,792,074	1,792,535	2,194,789	2,432,377	1,838,926
Flour.....bbls.	793,892	292,718	306,412	387,314	308,568	220,457
Corn.....bush.	1,840,909	968,028	305,383	699,693	1,016,318	688,649
Oats	794,421	697,432	252,291	243,700	202,365	95,612
Barley and malt.....	101,674	69,488	46,263	55,502	57,380	10,150
Pork. .....cks & tcs.	15,298	2,969	.....	.....	.....	.....
Pork .....bxs & bbls.	103,013	101,762	13,862	97,642	43,692	48,981
Pork, bulk.....pcs.	768,819	449,556	.....	.....	.....	.....
Pork, bulk.....tons	147	.....	.....	.....	.....	.....
Salt .....sacks	216,933	261,230	291,709	204,741	106,302	177,724
Salt.....bbls.	46,250	19,158	23,553	38,809	41,380	58,948
Hemp.....bales	65,366	60,862	46,290	47,270	72,222	33,853
Lead .....pigs	503,571	573,502	590,293	705,718	749,128	730,829
Tobacco .....hhds.	10,371	9,055	9,879	9,014	11,015	8,588
Beef.....tcs & cks.	5,640	2,586	10,687	9,369	5,735	.....
Beef.....bbls.	8,872	6,049	12,336	7,806	4,720	1,716
Hides.....	90,736	94,228	68,902	62,097	71,877	63,396
Whisky.....bbls.	47,991	25,959	29,085	29,758	22,239	29,882
Sugar.....hhds.	29,276	25,796	26,501	26,116	12,671	11,603
Sugar .....bbls.	20,854	5,034	7,348	14,812	20,111	5,752
Sugar.....boxes	15,833	11,328				
Coffee.....sacks	101,904	73,673	67,353	78,842	77,767	65,128
Molasses.....bbls.	40,231	29,518	29,214	21,943	21,554	14,996
Lard.....	14,465	61,535	58,279	67,339	32,021	26,462
Lard .....tcs.	37,743	17,925	15,801	6,579	2,150	.....
Lard.....kegs	14,450	11,549	18,845	14,180	8,595	14,730
Bacon .....cks & tcs.	16,701	30,035	16,280	29,423	14,425	11,803
Bacon .....boxes	1,564	1,320	3,245	6,622	1,289	1,648
Bacon.... ....pieces	6,629	49,321	.....	.....	.....	.....

Art. V.—THE CURRENCY—GOLD AND SILVER.

The tardiness with which great speculative truths often make their way in legislative bodies, would form a curious chapter in the annals of human knowledge. Is it that these bodies share in the ignorance of their constituents, or, from flattery or timidity, show it a respect they do not feel. Be this as it may, the progress of truth is sometimes marvelously slow; and Error may not seldom boast of its hundred victories on the battlefield of legislation, before Truth finally prevails. Adam Smith had demonstrated that the corn laws of England, instead of securing to the people a more certain supply of bread, made it scarcer and dearer, nearly three-fourths of a century before the British parliament profited by his reasoning. It has been almost as long since Bentham conclusively proved that usury laws, (which, by the way, had the sanction of Adam Smith,) besides other objections to them, increased the very evil they were meant to cure. Beccaria had shown, that severe punishments were less efficacious in repressing crime than mild ones, because they were more uncertain, some forty or fifty years before Pennsylvania had the honor of first testing his wise and humane system by a penitentiary; and, lastly, though Locke, as far back as 1691, had made it clear that a double standard of value is both absurd and inconvenient, it was more than a hundred years before the legislature of his country conformed to his theory. Very few States, have, however, yet followed her example—most of them seeming to think that a single standard, which they aim at in all other measures, would be unsafe in a measure of value.

We have adopted this mistaken policy, and have found the inconvenience of it. At one time gold was rated too high by law; then it was rated too low, and now it is confessedly too high again; and in all those discrepancies between the legal and the market relative value of the precious metals, which no regulation can permanently prevent, the undervalued metal is sure to be drawn out of circulation, by being exported, hoarded, or melted up. This is the case at present with silver.

But the Secretary of the Treasury proposes to remedy the mischief by adopting the English monetary system, by making silver a legal tender for no sum exceeding ten dollars, after subjecting it to a heavy seignorage, and making gold the sole legal tender for all sums exceeding that amount. Without doubt this course would remedy the evil for the time. The country would be adequately supplied with silver coin, which would not be advantageously exported. The remedy, however, would be but temporary. The immense yield of gold from the mines of Siberia, of California, and of Australia, leave no doubt that gold will continue to depreciate, and thus, in no long time, the silver currency, notwithstanding its proposed adulteration, will be, as at present, worth more than its legal price in gold, in which case it will, as at present, be withdrawn from circulation. The legislature must then resort to the same expedient, of the further debasement of the silver coin—for if it is wise now it will be wise then—and continue to repeat the same legislative botching, as gold continues to grow cheaper, until they discover that they must do at last what they ought to have done at first.

But again: is this a time for imitating the English system in making gold the principal legal tender, when, in addition to the arguments used by Locke and others, in favor of silver as the sole standard of value, the recent unprecedented influx of gold, insuring its great depreciation, no longer

leaves a doubt of the unfitness of that metal as the measure of value? Nay, besides the injustice which the depreciation of gold will cause in England, to the whole mass of creditors, public and private, that depreciation will in a few years drive out of circulation all its silver currency, in spite of its high seignorage, and thus that country will be obliged to rescind the very system that we, forsooth, are now invited to imitate.

Is there then no remedy for this evil, and are we forever doomed to such a course of legislative tinkering? By no means. The remedy within our reach is at once simple and sure. Let there be but one standard of value, and one legal tender, for all sums, great and small, and let that be silver. This would not preclude a seignorage to a moderate extent; for if it exceed certain limits, others will insist on sharing the profits of the government, and the country will have a redundancy of the spurious coin—not a much less evil than a scarcity of coin.

But to this plan two objections will be likely to present themselves. The first is, that if we make one metal the sole standard of value and legal tender, we shall be deprived of the use of the rejected metal, and each of them has its own advantages as a currency. The objection would be a valid one if the assumed consequence were to be inferred. But this is in contradiction to all experience; Russia has but a single standard, which is silver, and yet gold, according to Storck, readily circulates there as currency. We ourselves have sometimes refused to make foreign coins a legal tender; but there never was a time when such coins have failed to pay debts, to purchase goods, and to perform all the functions of money; and, *a fortiori*, this would be the case with the coins struck at our own mint, and with which our citizens have always been familiar. It is altogether an illusion to suppose that the making of gold and silver coins a legal tender, can give them any additional value except by overrating them. Holland and Belgium have both lately adopted silver as the only standard, without waiting for it to rise in value, and without doubt gold coins are used there as elsewhere, in all large payments and in many small ones.

The other objection is, that as silver now commands a premium of about three per cent, debtors would have to pay that much more than if they paid in gold. A sufficient answer to this objection on the score of justice would be, that since the difference in the legal prices of the two metals results from the fall of gold rather than the rise of silver, the creditors, in getting this three per cent, would receive no more than their due: but as, by the delay in the legislature in preventing this injustice, the debtors have now the legal right to the benefit, I would do as the world has always done, take the side of the debtor, and let the loss fall on the party best able to bear it. This may be done by providing that all debts may be discharged by three per cent less in silver (supposing that to be the actual difference) than in gold.

If, then, the legislature make the silver dollar the sole standard of value, and leave the price of gold to be regulated by the market, to secure its ready circulation and determine its rate, the Treasury Department might, twice a year, or oftener, declare at what rate it should be receivable in public dues, and payable by the government. As to the gold coins, two plans have been suggested.

One is to let the coins be struck off of a given weight without any regard to their value in dollars—as in ounces, half-ounces, quarter-ounces, and perhaps as low as one or two pennyweights—by which plan, after a while, contracts would often be made payable in ounces of gold, and no loss could

ensue that the parties had not been willing to risk; and every one would then be made to see that the precious metals are, in fact, a merchandise, and are obedient to all the laws of buying and selling—an ignorance of which simple truth has been the source of much false reasoning on the subject of money.

The other plan,* supposing there would be a practical inconvenience in using gold coins which would be rated in irregular sums of dollars and fractions of a dollar—as, for instance, an ounce of gold at $18 30—proposes to strike off gold coins, as at present, of the nominal value of $5, $10, and $20, and let the Treasury Department determine their value from time to time by a per-centage deduction, in case of their depreciation; which would afford a simple and easy mode of adjusting payments in gold. In either way gold would then be as readily and nearly as extensively used as at present, for all purposes of currency.

In this, as in all other human concerns, some inconvenience is unavoidable, and we have only to choose that course which is the least liable to objection. T.

Art. VI.—LAWS RELATIVE TO DEBTOR AND CREDITOR IN WISCONSIN.

Since the publication of the Digest of the laws relative to debtor and creditor in Wisconsin, in vol. vi. of the *Merchants' Magazine*, the whole judicial system, and nearly all the laws relating to the collection of debts, have been entirely changed, by the adoption of a State Constitution, and the revision of the statute laws consequent thereon.

COURTS.

The judicial power of the State is vested in a supreme court, circuit courts, county courts, and justice courts.

The supreme court, the highest tribunal in the State, and exercising appellate jurisdiction only, is composed of the six circuit judges, who meet in bank in December and June at the seat of government.

The State is divided into six judicial districts, in each of which a circuit judge is elected by the people of the district, for six years; and the districts are so arranged that a new judge is elected every year.

The circuit courts have original jurisdiction in all criminal matters, and in all civil matters when the value in controversy exceeds one hundred dollars. They likewise have chancery jurisdiction, and the judges exercise the duties of chancelor in their respective circuits.

The terms are held semi-annually.

A county judge is elected in each organized county for the term of four years, who has concurrent jurisdiction with the circuit court in civil matters, where the matter in controversy does not exceed five hundred dollars; they also have appellate jurisdiction from justices' courts, and perform the duties of probate courts.

Terms of the county courts are held quarterly.

Justices of the peace have cognizance of civil matters where the amount of the claim does not exceed one hundred dollars.

---

* I owe this suggestion to an ingenious young gentleman in the Mint, Mr. Robert M. Patterson, jr.

The United States District Court sits at Milwaukee on the first Monday of January, and at Madison on the first Monday of July.

There are also two special terms held at Milwaukee in the spring and fall.

PROCESS.

Actions are those usually brought at common law; pleadings and defences the same as in the English practice, and the decisions of their courts are recognized as authority with us.

Suits for the recovery of a debt or damages may be commenced either by summons or by filing declaration with the clerk, and entering a rule requiring defendant to plead within twenty days after service of a copy of the declaration and notice of such rule, personally on defendant.

A person cannot be sued in any other county than the one in which he resides or in which he may be found, unless there are two or more defendants, in which case action may be brought in the county in which either of them lives.

Personal actions, in actions *ex delicto*, may be commenced by capias when the plaintiff makes affidavit that he has a claim for damages over one hundred dollars.

Personal actions may also be commenced by capias in cases of claims for damages, other than those upon contract, when an order for bail shall be indorsed on the writ by a judge of any court of record.

When arrested on a capias, the body of the defendant is kept in custody until discharged according to law.

A creditor may also proceed by attachment against his debtor, upon making, or causing to be made, an affidavit of the amount of the indebtedness as near as may be over and above all offsets, and that the indebtedness is also due upon an express or implied contract, or on a judgment or decree, and also making affidavit—

1. That the defendant has absconded or is about to abscond from the State, or that he is concealed therein to the injury of his creditors, or

2. That the defendant has assigned, or disposed of, or concealed, or is about to assign, dispose of, or conceal his property, with intent to defraud his creditors, or

3. That the defendant has removed or is about to remove any of his property out of the State with intent to defraud his creditors, or

4. That he has fraudulently contracted the debt respecting which the suit is brought, or

5. That the defendant is a non-resident of the State, or

6. That the defendant is a foreign corporation, or

7. That the defendant has fraudulently conveyed or disposed of his property, or a part of it, or is about fraudulently to convey or dispose of the same with intent to defraud his creditors.

The property attached may be receipted by the defendant upon executing a bond, with two or more sufficient sureties, to the officer attaching.

The defendant in attachment may also, by plea or answer, deny the existence of any one or more of the material facts alleged in the affidavit required to commence the suit, and it shall then be incumbent on the plaintiff to prove the truth of the facts so traversed to the satisfaction of the court. If the court finds this issue for the defendant the attachment is quashed, but the plaintiff, upon paying costs, may be allowed to proceed as in ordinary summons.

The garnishee or trustee process is also in force in this State, and third persons may be compelled to answer under oath all questions put to them, touching the property, credits, and effects of defendant in their possession.

TRIAL AND EVIDENCE.

The *practice* in the circuit courts of this State is nearly similar to the practice as it existed in the State of New York, previous to the adoption of their present system.

The ancient statute of amendments has been re-enacted here.

When suit is upon any written instrument, purporting to be signed by any person, it is proof that it was so signed, unless the person by whom it purports to be signed shall deny the same by his oath or affidavit.

If the parties, in their declaration or plea, allege that the opposite parties, or third persons, were partners at any particular time, such averments shall be taken for true unless expressly denied by affidavit.

Either party may call upon the other to be sworn on the trial of the cause, and if said adverse party shall refuse to be sworn and testify, or to produce his deposition, the party giving the notice may himself be sworn.

Account books are *prima facie* evidence for the party offering them, upon oath "that they are his account books," kept for that purpose, "that they contain the original entries of charges for articles delivered or work performed, that such entries are just to the best of his knowledge and belief, that said entries are in his own handwriting, and that they were made at or about the time the articles were delivered, the work or other services were performed, or the materials were found."

When the entries are in the handwriting of an agent or clerk, he may be admitted in like manner to verify the same. But such books are not evidence of any item of money delivered at one time over five dollars, or of money paid to third persons, or for rent.

Suits commenced by declaration, in which a plea has been filed, are for trial the first term thereafter, and can only be continued by an affidavit of merits, and that due diligence has been used to prepare for trial.

Judgments are consequently generally obtained at the first term after suit brought, unless a crowded docket prevents a trial.

In the United States District Court an affidavit of merits is required to every plea of defendant in actions founded on contract. Upon an ordinary note of hand, therefore, no defence can be admitted, and judgment is almost uniformly obtained at the first term after suit is commenced.

JUDGMENTS—EXECUTIONS.

Judgments are a lien upon the real estate of defendant (not exempt from execution) as soon as rendered, but upon personal property only after levy.

Execution issues forthwith upon rendition of judgment against the property of defendant, but against the body only in cases of *tort*, returnable at the next term of the court.

After the expiration of two years judgment must be revived by application to the court before execution can issue.

A homestead consisting of forty acres and the dwelling house and appurtenances thereon, to be selected by the owner, and not included in any town plot, or city, or village, or instead thereof, at the option of the owner, a lot of land in a city or village, not exceeding one quarter of an acre with the dwelling house and appurtenances, owned and occupied by a resident of the

State, is not subject to execution upon any debt contracted since January 1st, 1849.

A dwelling house upon leased land, occupied by the owner, is also exempt.

The following personal property is also exempt from attachment or execution:—

Family library, family pictures, pew in a church, rites of burial for the dead, all wearing apparel of debtor and his family, all beds, bedsteads, and bedding used by the debtor and his family, all stoves and appendages kept for use, all cooking utensils, and other household furniture not exceeding two hundred dollars in value;

Two cows, ten swine, one yoke of oxen and one horse, or, in lieu of one yoke and a horse, a span of horses, ten sheep, and the wool from the same, either raw or manufactured, the necessary food for all the stock mentioned in this section for one year's support, either provided or growing, or both, as the debtor may choose, also one wagon, cart, or dray, one sleigh, one plough, one drag, and other farming utensils, including tackle for teams, not exceeding fifty dollars in value;

The provisions for the debtor and his family necessary for one year's support, either provided or growing, or both, and fuel necessary for one year:

The tools and implements, or stock in trade of any mechanic, or miner, or other person, used and kept for the purpose of carrying on his trade or business, not exceeding two hundred dollars in value: the library and implements of any professional man, not exceeding two hundred dollars in value; all of which articles shall be chosen by the debtor, his agent, servant, clerk, or legal representatives.

REDEMPTION.

Real estate sold upon execution is subject to be redeemed by the judgment debtor or his representative, at any time within two years from the sale, upon payment of the amount for which it was sold and ten per cent interest.

Judgment creditors of the judgment debtors may also redeem the premises sold, within three months after the expiration of the two years, by paying the purchaser the amount of his bid and seven per cent interest.

In the same manner any third, or other judgment creditor, may redeem of the creditor who became the last purchaser.

INSOLVENCY.

Insolvent debtors may be discharged from their debts upon executing an assignment of all their property real and personal, except such as may be by law exempt from execution, for the benefit of their creditors, and petitioning the circuit court for a discharge.

The forms required by statute in reference to schedules of property, list of creditors, etc., etc., are nearly similar to those in general use during the life of the late general bankrupt law of the United States.

It is not supposed that any discharge under our State insolvent laws will release from a debt contracted out of the State.

BILLS OF EXCHANGE.

Damages are allowed upon foreign bills, duly protested for non-payment or non-acceptance, payable without the limits of the United States, at the rate of five per cent, together with exchange and legal interest.

Upon bills payable out of this State, but within the United States, and not in an adjoining State, duly protested, etc., damages are allowed at the rate of ten per cent with legal interest, costs, and charges.

Upon bills payable out of this State, but within some State adjoining this, duly protested, etc., five per cent damages are allowed, with charges, etc.

The holder of any bill or note, instead of bringing separate suits against drawers, makers, indorsers, etc., may include all or any of said parties in one action, and proceed to judgment and execution in the same manner as though all the defendants were joint contractors; but each defendant is entitled to the same defense as if he had been sued separately.

Bills and notes payable at sight, or at a future day certain, in which there is not an express stipulation to the contrary, are subject to three days' grace.

But bills, notes, and drafts, payable *on demand*, are not subject to grace.

The general rules and customs of the *Law Merchant*, with reference to bills, notes, and drafts, are recognized by our statutes, and enforced in the several courts of the State.

Lost notes may be recovered upon by proving the loss and contents thereof; but to entitle the plaintiff to recovery he must first execute an approved bond to defendant to save him harmless from the lost note.

STATUTES OF LIMITATIONS.

Actions in ejectment must be commenced within twenty years after the right to the land in question accrued.

Every action of debt founded on any contract or liability not under seal, except such as are brought upon the judgment of some court of record, all actions of assumpsit or on the case founded on any contract or liability, all actions for waste, replevin, or trespass, must be commenced within six years after the cause of action accrued.

These provisions do not apply to a note signed in presence of an attesting witness, nor to the bills of a bank.

Actions for slander, assault and battery, false imprisonment, and actions against officers, are limited to a shorter time.

All other personal actions may be commenced within twenty years after the cause of action accrued.

If any person entitled to bring any of the above actions should be a minor, feme-covert, insane, imprisoned, or absent when the cause of action accrued, such person may commence suit within the times above limited, after the disability is removed.

If the cause of action arose without this State upon a simple contract more than six years previous to the commencement of the suit, or upon a sealed or attested instrument in writing, or judgment or decree of any court, more than ten years before the commencement of the action, the defendant may plead the statute in bar.

The statute cannot be pleaded if it is shown that the defendant has changed his name, or been known by any different name, within the previous six years.

CONVEYANCES.

Conveyances of land are made by deed, signed, attested by two witnesses, and acknowledged before a judge, commissioner, notary public, or justice, and recorded in the county where the land lies.

Deeds made out of the State may be executed according to the laws of

the State where made, and should be acknowledged before any officer authorized by the laws of such State to take acknowledgments, or before a commissioner appointed by the Governor of this State, but, except in case of said commissioner, the deed should have attached the certificate of the clerk of a court of record of the county where the acknowledgment was made, under seal of his office, that the person whose name is subscribed to the acknowledgment was at the date thereof, such officer as he is therein represented to be, that he believes the signature of such person subjoined thereto, is genuine, and that the deed is executed and acknowledged according to the laws of such State or district.

Conveyances not recorded are void against subsequent purchasers in good faith.

A conveyance of land exempt by law from execution, is totally void unless the wife of the grantor, if he has one, joins in its execution.

A scroll or other device used for a seal by the grantor, has the same force as if a seal had actually been impressed.

Bonds, contracts, and agreements concerning any interest in lands under seal, attested, and acknowledged, and recorded, take precedence of subsequent deeds, and operate as a lien upon the lands described, according to their import and meaning.

Lands upon which the taxes are unpaid, are annually sold for the taxes, and if not redeemed within three years from the sale, with interest at the rate of twenty-five per cent, a deed is made by the county to the purchaser or his assignee.

INTEREST.

Seven per cent is the legal interest, but any rate that parties may agree upon, not exceeding twelve per cent, is valid.

Since April, 1851, the reservation of more than twelve per cent renders the whole contract void.

For about eighteen months previous to April last we had no law restricting the amount of interest that could be taken, and parties could take and give any rate that they could agree upon.

LIEN.

Judgments are a lien upon all real estate of the judgment debtor, except exempted property, within the county where the record or a certified transcript thereof shall be filed.

Mechanics and others engaged in furnishing labor or materials for the construction of buildings, have a lien upon the building for the value of the labor or material.

MORTGAGES

Executed by husband and wife are sufficient to convey their rights in real estate.

The usual method of foreclosure is by bill in chancery. A decree is as easily obtained as a judgment at law. After the decree the premises mortgaged are sold upon six weeks' advertisement *without redemption.*

As a general thing it is easier to *realize* upon a mortgage than upon any other security that must be litigated.

MARRIED WOMEN.

The real estate of a married woman is not subject to the disposal of her husband.

A female married since February, 1850, has control over both her real and *personal* property.

A married woman may receive by inheritance, gift, grant, or devise, from any person other than her husband, any real or personal property, or any rents, issues, and profits thereof, and may control and dispose of the same, and in neither of these last cases is the property subject to the disposal of her husband, or liable for his debts.

Art. VII.—FEARLESS FEAT OF AN AMERICAN WHALEMAN.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.:*—

Sir:—The printed article accompanying this, giving a narrative of the remarkable feat of Benjamin Clough, third mate of whale ship Sharon, was cut from the Boston *Mercantile Journal*, in which it was republished from the New Bedford Mercury. It was laid by carefully, as worthy of preservation and deserving of an imperishable record, among the many fearless deeds of sailors and whalemen, as one *surpassing all in danger*, that danger plainly in view, and executed with so much coolness and deliberation. The deed was so noble and bold, that I have ever since kept M. Clough in remembrance, hoping that some time I should see him, and, as curiosity might prompt, test the science of physiognomy, and "and with greedy ear devour up his discourse;" also learn his subsequent history, how much of deserved good fortune had attended him.

A gentlemen of New Bedford, of whom I have made inquiries, informs me that Mr. Clough is now in command of a new, first rate ship of 600 tons, called the Niagara, built purposely for him; and that the ship was cleared at New Bedford the 9th of this month for the north Pacific, on a whaling voyage, by Messrs. N. Church & Son, of Fairhaven.

The article is inclosed to you in hopes that you will republish it in your Magazine, as it so nearly falls in with its scope and design. It will give the deed a renewed and more extensive promulgation. As it is now published in newspapers only, and in very few libraries, bound up with others without index, it will seldom, if ever be seen. In your *Merchants' Magazine*, it will be accessible in the best form, and become a record that cannot and should not be overlooked.

Captain Benjamin Clough was born in Monmouth, Maine, and will be twenty-eight years old next March. This will be his third voyage as master of a whale ship.

Inquiries will undoubtedly arise in the minds of the readers of this narrative about the boy Manuel, for his aid in this rescue. He cannot be passed by and forgotten. He better deserves a silver pitcher than some who have obtained one. All information concerning him, now obtainable, is that he went home to the Western Islands on the return of the Sharon, and that Captain Clough has had no tidings of him since.

Your obedient servant, HENRY GASSETT.

BOSTON, February, 1851.

MURDER OF CAPTAIN NORRIS OF THE WHALING SHIP SHARON, OF FAIRHAVEN, AND RECAPTURE OF THE SHIP FROM MUTINEERS, BY MR. BENJAMIN CLOUGH, HER THIRD OFFICER.

The Sharon having been some time cruising for whales in the vicinity of the Caroline Islands, put in at Ascension the 15th October, 1842, for wood, water, and recruits. The requisite supplies being obtained, preparations were made to

proceed upon the voyage, when eleven of the crew deserted, and being secreted and protected on shore, all efforts to retake them were fruitless. The ship sailed again on the 27th October, with a crew of seventeen men, all told, four of whom were natives of King's Mill group, and two of other islands in the South Sea. The intention was to touch at Bay of Islands or Port Jackson to make up the compliment of men. On Sunday, November, 6th, lat. 2° 20′ N., lon. 162° E., whales where raised and both boats lowered in chase, leaving Captain Norris, a Portuguese boy named Manuel Jose dos Reis, who acted as steward, and three of the King's Mill Islanders on board. The boats soon succeeded in capturing a whale, which the ship ran down to and took along side—they continuing in pursuit of others. At 3 o'clock P. M., the mate's boat being about a mile and a half from the ship, her signal was discovered at half-mast, and he immediately pulled towards her. The singular and unaccountable management of the ship for some time previous, had already been remarked by those in the boat, and excited the liveliest apprehensions as they approached her. Coming up upon her quarter within speaking distance, the boy who was aloft and had cut the main-top-gallant halyards, told Mr. Smith, the mate, that the islanders had killed Captain Norris and were in possession of the ship. Just then one of them, armed with a cutting-spade and entirely naked, leaped upon the taffrail, and brandishing his weapon with most furious and menacing gestures, dared the crew to come on board. The other two were also naked and stationed one at each side of the ship, where they had collected all the whaling craft, billets of wood, hammers, belaying-pins, in short, everything that would serve as a missile or offensive weapon, determined to repel any attempt to board. The fourth native of the same islands was in the boat, and one of the mutineers addressed him in his own language, telling him, it was supposed, what they had done and inviting him to join them. He made a gesture of disapproval, upon which the other caught up the cook's axe and hurled it at him with such precision of aim, though a ship's length distant, that it cut through the back of his shirt as he stooped to avoid the blow. A shower of missiles followed, thrown with such force that the bone belaying-pins were broken into several pieces on striking the boat, but fortunately no one was seriously injured by them. The mate then ordered Manuel to cut the main-top-gallant sheets and main-topsail halyards, and to go forward on the stay and cut the halyards of the head-sails and clear them from the yards, which was done. The task of retaking the ship was evidently one of extreme difficulty and danger, for the mutineers had the advantages of position and a plentiful supply of arms, with the resolution and skill to use them effectively, so that the second mate and his crew, who had in the meantime come up, were called to consult upon the best course to pursue. It was proposed that both boats should advance and board the ship, one upon each side, at the same time; but Mr. Smith, upon whom by the melancholy catastrophe on board, the responsibility and duties of master had devolved, thought that a proper regard for the interest of the owners as well as for the safety of the men under his command, required him to avoid all personal risk, for which reason he proposed that both crews should take the other boat and proceed to the ship, leaving him alone to await the issue. This proposal met with no favor, the men declaring a wish rather to start for the nearest land—five or six days' sail distant—and the second mate relishing it so little that he suffered his boat to drop astern out of talking distance. Mr. Clough, the third mate, who acted as Mr. Smith's steersman since the ship was short manned, had darted his lance several times at the naked savage on the rail, but for want of sufficient warp it fell short three or four feet at each trial; he requested therefore, that the boat might be pulled within reach, as the fellow kept his position without flinching and insolently defied him; but the mate thought the danger too great, and refused to gratify him. He then offered to go on board over the bows, if the boy would cut the fore-royal stay and let the end fall overboard, so that he could ascend it to the jib-boom with a lance-warp in his teeth: but the boy Manuel had become so exhausted by fright and fatigue that he was unable to get up to the royal-mast-head to execute his part of the task.

His next plan and the one he executed was, that both boats should pull ahead

of the ship, and when it was quite dark, taking every precaution to avoid exciting the suspicion of the mutineers, he would jump into the sea, and passing close by the side of the ship, enter her by the cabin windows. The ship and boats were surrounded by sharks, attracted probably by the carcass of the whale killed in the morning, to defend himself against which he took a boat-knife in his teeth, and let himself into the water as silently as possible. At the same moment the ship took aback and it became necessary to swim; but to "strike out" and make the best of his way would cause a sparkling of the water, and betray his approach to the look out, so that he was obliged to "walk water," by which scarcely any agitation was made and almost as little progress. It was a tedious passage of more than an hour and a half in duration, terminated at length by diving under the ship, seizing the rudder at the heel, and ascending by the after part of it to the starboard cabin window, through which he made his entry. Two large sharks were close to the boat when he left her, and kept him company the whole time without offering to molest him, and the knife, which luckily had been useless, be left upon the transom as he got in at the window.

He then divested himself of his clothing, that the enemy might have no advantage over him on the score of nakedness should they come to close quarters, and applied himself to listening to the movements upon deck; as these indicated that there were yet no suspicions of his presence, he then proceeded to search for arms and ammunition. Two cutlasses were soon found, and amongst all the muskets, two only were fit for service, so far as he could judge by careful handling—it was too dark to see; every locker in the cabin was then ransacked for powder and ball, which being found, the muskets were loaded and placed with the cutlasses at the foot of the cabin stairs; while engaged in loading a fowling piece, he heard a step in the gangway and some one descended the stairs, hitting the arms at the bottom and knocking them down upon the floor. Mr. Clough ran to the spot, but unable to see anything, groped about by the intruder's feet till he caught hold of a cutlass, with which he ran him through the body; as he drew it out a struggle ensued for the weapon, and both fell to the floor; the officer luckily uppermost; planting his knees upon his breast he took out one of his eyes, and with a good deal of trouble brought the edge of the sword to bear upon the back of his neck, and made an attempt to cut off his head; he pulled it back and forth several times but it was an awkward operation, for the other kept hold of the sword and struggled violently, wounding Mr. C. severely by twisting the blade several times in his hand. After a while he became quiet, and supposing him to be dead, Mr. C. got up, but the other immediately rose and struck about furiously with the cutlass, hitting him at almost every pass, until, exhausted probably by loss of blood, he uttered a slight groan and fell upon the floor. Going again to the stairs, the officer saw another in the gangway with a cutting-spade pointed towards him, when, feeling for a loaded musket he succeeded after snapping twice, in putting a ball through his heart. At the same moment the spade dropped or was thrown down, taking effect in the thick part of Mr. Clough's arm, and the blood gushed so violently from the wound that he supposed the artery to be severed, and began to give way to unpleasant reflections, when the third came to the gangway, armed also with a spade, and endeavored to look into the darkness below: Mr. Clough made several ineffectual attempts to gain another musket, but his right hand and left arm were both disabled—the man stood still a few minutes, then dropped his spade and walked forward. Mr. Clough now hailed the boats, which were so near that he could hear the conversation going on amongst the men. He told them that two of the mutineers were dead, himself dangerously wounded, and urged them to hasten on board. They said they did not believe more than one had been killed, as they had heard but one gun and did not consider it prudent for them to come near him; so the wounded man had to sit down and suffer his blood to flow, for his right hand had become so stiff and sore that he could not use it to place a bandage on his arm. More than half an hour having elapsed since the hail, and no further news being heard, the boats ventured alongside. A light being struck and brought into the cabin, the floor was found covered with the blood of both combatants. The man who

had first entered the cabin was reclining on the transom, still grasping the cutlass, and with it the boat-knife left by Mr. Clough when he came on board; one of his eyes hung upon his cheek and his body was covered with gore; he was still alive, but did not move, and made no noise but a kind of suppressed groan. One of the men stabbed him twice with a boat-spade, and Mr. Smith discharged a musket at him; he was then caught by the hair, dragged upon deck, and thrown into the sea. The deck presented a shocking spectacle, all dabbled and tracked with clotted blood—the mangled and headless body of the unfortunate captain was lying there, as was that of one of his murderers, which was unceremoniously thrown over the side, while the remains of Captain Norris were collected and reserved for burial the next day. The surviving mutineer jumped overboard and swam some distance from the ship, but returned during the night and hid himself in the forehold. When the crew attempted to take him out the next day he made some show of resistance, but at last came upon deck and surrendered himself; he was put in irons and taken to Sydney, where he was left in prison when the ship sailed.

The Sharon completed her voyage, under the command of Mr. Smith, more successfully than could have been expected after such a melancholy and disheartening interruption, Mr. Clough remaining on board as second mate. To his daring and almost unaided exertions are to be attributed the return of a valuable ship and cargo, and, what is far more important, the preservation of the surviving crew, from the miserable fate which must have overtaken them had they persisted in seeking the nearest land in their boats. The owners of the Sharon have shown their appreciation of his services by giving him the command of a fine ship, and it is to be presumed that other parties who have escaped a heavy loss, will not withhold such a testimonial of their approval, as will at once gratify him and incite others, under like circumstances, to emulate his conduct.

JOURNAL OF MERCANTILE LAW.

CASE OF LIBEL BY THE CONSIGNEE OF GOODS, FOR A FAILURE TO DELIVER THEM ACCORDING TO CONTRACT.

In United States District Court. In Admirality. Before JUDGE KANE; Pennsylvania, July 25th, 1851. Heinrich Wiener *vs.* the Rafael Arroyo.

The facts in this case sufficiently appear, in the opinion of the Court, as follows:—

Judge K. Schleicher & Co., manufacturers at ———, sent certain goods to Bremen, to be there shipped by Bachman, a forwarding merchant, to the libellant, Wiener, at Philadelphia. The city of Bremen is not accessible to large vessels, and it is the practice, in consequence, to transport goods that are intended for exportation, by lighters to Bremen-haven, some miles lower down the Weser, where they are received on ship board.

The bill of lading is signed when the goods are delivered to the lighterman; and as it is known with certainty beforehand whether the ship will be able to carry all the goods that come down for her to Bremen-haven, the custom is said to prevail of giving the master a memorandum of defeasance called a "*Revers*," by which the bill of lading is declared to be null as to the part of the cargo not actually taken on board. Bachman sent down the goods by a lighter, taking from the master of the "Rafael Arroyo" a clean bill of lading, in which Wiener was named as consignee, and executing at the same time the customary "Revers." The goods, however, were either not received on board the vessel in consequence of her being already full, or they were landed again after she had proceeded some miles, in consequence of her being obliged to return to have her cargo restowed. The bill of lading came to the libellant by the vessel, with a letter of advice from Bachman, which, however, made no mention of the "Revers;"

but the goods of course were not delivered in Philadelphia according to the terms of the bill. They arrived in another ship some weeks afterwards, and while this suit was pending.

So far as third persons are concerned, the master and his vessel are bound absolutely by the terms of the bill of lading. No agreement or understanding between the parties to the shipment can vary or affect this liability. Stille *vs.* Traverse, 3 W. C. C. R. 43. The asserted usage of the port of Bremen may interpret and define the reciprocal engagements of the shipper and the carrier, for the bargain between them must be understood as made with reference to it. But as to the rest of the world, the bill of lading is a negotiable instrument, known as such to the law merchant everywhere, and the obligations which it imports appear upon its face.

The real question in this case is whether the libellant had a property in the goods before their arrival and delivery to him; for if he is merely the representative of the shipper, his rights may perhaps be restricted by a reference to the Bremen usage.

In general, it is true, that as against the shipper, a factor consignee has not such a property until the goods are actually in his possession, even though he be also a creditor; unless there has been some act of appropriation to his use by the shipper, something to indicate that the shipment was intended for the protection at least of the factor. Kinlock *vs.* Craig, 3 D. &. E. 122, 787; Walter *vs.* Ross, 2 W. C. C. R. 287.

But as between the carrier and the consignee, the law is different. The factor consignee acquires by the execution and delivery of the bill of lading, a qualified or contingent interest, which it is not in the power of the carrier, nor, except under certain circumstances, of the shipper, also to divest or question. See Anderson *vs.* Clarke, 2 Bing. 20. The right of the consignee to sue in assumsit or in trover at his election assumes this.

Now the fact is not disputed that the libellant was at the time of shipping, and has since continued to be, in advance to the shippers; and there is nothing from which we can infer that the shipment was not intended to secure him for his current advances.

The shipper does not stand in his way. The decree therefore must be for the libellant for costs; the goods having since been delivered to him. *P. C.*, decree accordingly.

HOMESTEAD EXEMPTION LAW OF SOUTH CAROLINA.

The following "Act to increase the amount of property, exempt from levy and sale," was passed at the annual session, and ratified on the 16th December, 1851.

AN ACT TO INCREASE THE AMOUNT OF PROPERTY EXEMPT FROM LEVY AND SALE.

I. *Be it enacted* by the Senate and House of Representatives, now met and sitting in General Assembly, and by the authority of the same, That the following property, in addition to that now exempted by law, to wit:—to each family the dwelling house, and houses appurtenant thereto, together with 50 acres of land, and also one horse, and twenty-five dollars worth of provisions, be, and the same are hereby exempted from levy and sale, under fieri facias and assignment under mesne or final process: *Provided*, that the said exemption shall not include, or extend to any property situate within the limits of any city or town corporate of this State. And *provided* further, that the value of the said real estate shall not exceed the sum of five hundred dollars.

II. That in all cases, where the landed property of the debtor shall exceed fifty acres, three Commissioners shall be appointed by the clerk of the court, upon the application of either the plaintiff or defendant in the execution, whose duty it shall be to lay off to the debtor fifty acres of land, including the homestead, which shall always be done most favorably and beneficially for the family

for whose benefit the provision is made; the remainder of whose land may be liable as in other cases.

III. And if the said fifty acres, including the homestead so laid off, shall exceed in value, by the estimate of said Commissioners, or a majority of them, the sum of five hundred dollars: then and in all such cases, the said Commissioners shall proceed to lay off such quantity less than fifty acres, as hereinbefore provided, the value of which shall not exceed the said sum of five hundred dollars, the remainder of which may be sold as in other cases.

IV. That the said Commissioners shall make a full return under their hands and seals, of their proceedings in the premises, together with a plat or some other concise description of the lands laid off by them, to the clerk of the court, and shall be entitled to receive a compensation for their services, not exceeding one dollar each, per day, to be paid by the defendant; and the clerk of the court shall keep a suitable book, in which the appointment of the Commissioners, together with their return, and all other proceedings in the case, shall be recorded, for which services, the said clerk shall be entitled to receive in like manner, from the defendant, the sum of three dollars.

V. That this Act shall take effect, from and after the first day of March next, in relation to all debts thereafter contracted.

ACTION ON A BILL OF LADING.

In the Supreme Court of Louisiana, November, 1851. Lewis Bond *vs.* S. W. Frost and owners of Steamboat Concordia.

A bill of lading which acknowledges the receipt of goods in good order, throws the burden of proof upon the carrier, and its recital cannot be overthrown or qualified except by evidence of a very clear and convincing character.

This is a suit for damages alleged to have been sustained by the plaintiff on a lot of cotton, which was shipped on the steamboat Naomi on the Hatchee river, for New Orleans, with the privilege of reshipping, was discharged at Memphis, and reshipped on the steamboat Concordia, consigned to the plaintiff's factors here. The Concordia gave a bill of lading, in which the cotton is receipted for, as in good order and condition. The bill stipulated freight from Memphis to New Orleans at one dollar a bale—the consignees to pay also a sum of $106 87, amount of freight and charges, advanced by the Concordia to the Naomi. Upon the arrival of the cotton at New Orleans, it was found that fifty bales were damaged by water. The consignees refused to pay defendants their bill of freight and charges; but received the cotton, with the exception of five bales, which the defendants retained to reimburse themselves, and subsequently sold without the plaintiff's consent. The plaintiff brought suit, and claimed for the five bales short, loss of weight caused by picking fifty damaged bales, costs of picking, &c.

There was judgment in the fourth district court for the plaintiff, for the whole amont claimed, and the defendants appealed. The cotton was damaged on one side only, and the principal contest between the parties was, whether this damage occurred before or after the shipment on board the Concordia. It was contended for the defendants, that the bill of lading was not conclusive against the vessel, and was open to explanation.

Slidell, Justice—Held that the receipt throws the burden of proof on the vessel, and that its recital cannot be overthrown or qualified, except by evidence of a very clear and convincing character.

The court concurs with the district judge, that the evidence preponderates in favor of the plaintiff, and that it was not shown that the damage had occurred before the shipment on the Concordia.

It was also contended for the defendants, that the damage, if shown to have occurred on board the Concordia, arose rather from the usual practice of carrying cotton on deck, and not from any fault on the part of the carrier; but no evidence was introduced sufficient to show that the damage was the necessary consequence of a mode of transportation to which the shipper assented. In the plaintiff's bill of damages, there is an item for loss of weight in picking amounting to 1,713 pounds,

for which defendant is charged $205 56. The cotton picker testified that he kept the cotton picked from the damaged bales, dried it, sold it, and got the money for it, and that the damaged cotton which he kept is considered part of the price of picking. The court considered that if the defendants are made to pay for the sound value of the cotton damaged, it would be unreasonable not to allow them for its proceeds; that although the amount in the case is not large, it involves the justice and reasonableness of a practice, the propriety of which is questionable; and that as the evidence in this branch of the case is unsatisfactory, the case should undergo further investigation. Judgment reversed, and case remanded for a new trial.

COMMERCIAL CHRONICLE AND REVIEW.

COMPARATIVE TRADE FOR JANUARY AND FEBRUARY—DISTINCTIVE FEATURES OF THE SEASON'S BUSINESS—CHARACTER OF THE AMERICAN MERCHANT, SHOWING THE VALUE OF LESSONS OF CAUTION—DIFFICULTIES NOW EXPERIENCED RESULTING FROM HEEDLESSNESS DURING PAST PROSPERITY—STATE OF THE COUNTRY IN THE SOUTH AND WEST, WITH PROSPECTS FOR THE FUTURE—COMPARATIVE PRICES OF BREADSTUFFS, AND THE OPENING DEMAND FROM ABROAD—HEAVY PAYMENTS DUE IN MARCH AS COMPARED WITH CORRESPONDING RECEIPTS—CONDITION AND PROSPECTS OF THE COTTON AND WOOLEN MANUFACTURING INTERESTS—RELATIVE COST OF RAW MATERIALS—DIFFICULTY OF INCREASING WOOL CROP—PROPRIETY OF ABOLISHING DUTIES ON ALL RAW MATERIALS AND DYE-STUFFS—OTHER OBSTACLES TO SUCCESS IN MANUFACTURING—RETURN OF FEDERAL STOCKS FROM ABROAD, WITH THE REASONS THEREOF, AND A COMPARISON OF PRICES AT DIFFERENT DATES—CONDITION OF THE BANKS—DEPOSITS AND COINAGE FOR THE MONTH OF JANUARY AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR JANUARY—IMPORTS OF DRY GOODS FOR THE SAME PERIOD—RECEIPTS OF CASH DUTIES—EXPORTS FROM NEW YORK FOR JANUARY—SUMMARY OF THE LEADING ARTICLES OF PRODUCE EXPORTED AS COMPARED WITH THE SAME PERIOD OF 1851—FALLING OFF IN GENERAL IMPORTS AT NEW YORK, AND THROUGHOUT THE UNITED STATES—DECLINE IN VALUE OF AMERICAN COIN AT LONDON, ETC.

Since our last the spring trade has been more active throughout the country, although in amount the sales are still far behind the corresponding period of last year. In our large commercial cities, the sales of dry goods from first hands for January, were only about 50 per cent of the amount sold during January, 1851; and in most other articles of trade the sales exhibited a corresponding reduction. The comparison for February is far more favorable, and in many items a portion of the January decrease has been recovered. A marked feature of the trade this season is the caution evinced by buyers, showing that the lessons of the past have exerted a most salutary influence. One of the greatest faults in the character of the American merchant is too much self-reliance, accompanied with a sanguine temperament, which often leads him into a sphere too large for his means. There are very few sufficiently cool to resist the temptation of doing all the business which legitimately offers, and this is the rock on which a great many make shipwreck. We have had several years of prosperity, and public confidence has been so general, that those whose business was far too extended for their capital, have not felt the consequences of their presumption. During the present season, their position has been troublesome, and not a few have felt that if safely over this crisis, they would not again venture beyond their depth. As a consequence of this, the purchases since the spring trade opened, have been made in very small lots, and with greater caution. One of the most ominous signs of trouble has been the difficulty of making collections throughout the country. The falling off in the means realized through this source, we have

ascertained by a careful average to be about 25 per cent at the South, and about 33½ per cent at the West. In both sections, however, the returns are improving. The rapid decline in cotton, which took away the spirit of Southern merchants, has been checked, and a lower estimate of the crop has given more firmness to the price of this staple in all the markets of the world. Farther fluctuations may, and doubtless will, occur, but the large sales made both at the north and south show that present rates have been made the basis of extensive operations, in the belief that a fair average price had been attained. Similar causes have operated to strengthen public confidence in the financial ability of the West. The scarcity of money either to remit, or to buy produce, with the very low prices of the latter, which disinclined all parties to send forward their surplus, occurred just at the setting in of a very severe winter, which shut up all the more ordinary channels of communication, and left the merchants on the seaboard without a large portion of the means they expected to derive from their maturing sales. The rivers and canals are still, to a great extent, ice-bound, and the produce is locked up in the granary far from market; but the demand has improved, and there are some indications that the old world is again to be fed by the new. Even if no farther rise in breadstuffs should be realized, or even a concession be made from present rates, should an opening be found abroad for $20,000,000 of flour and grain, this quantity could easily be spared from our western surplus, and the whole country be relieved. Flour is fully $1 00 per barrel higher in our Atlantic cities than at the close of autumn, and this difference will draw out large quantities of cereals when navigation is once more resumed. The month of March will undoubtedly be the trying period with the jobbers; but if confidence be maintained no commercial disasters need be anticipated. The fact that large payments are due, as shown by the notes held by the banks, proves also that large receipts may be expected, and the one will fully balance the other. The money realized for the paper falling due will furnish ample accommodations for those having the payments to make, and will be applied to this end if nothing occur to justify a farther contraction, or to create a greater stringency in the money market.

The manufacturing interest throughout the country is, on the whole, in a more hopeful condition, although the exceptions to a general prosperity are still numerous. The decline in the price of cotton, from the excessive rates of last year, has not been accompanied by a corresponding decline in the value of fabrics, so that the cotton spinners are generally doing better than last year. In the woolen business the prospect is less cheering. There has been some decline in the price of the raw material, but much less than manufacturers had reason to expect. The wool crop is less under the influence of supply and demand than crops taken from the produce of the earth. The average price of this staple for the last two years has been fully 10 cents per pound, above the fair market value as compared with other crops of the same cost. It is not easy to increase the production of wool in a single year. The only way to effect any marked difference in the supply, is to save the thousands of sheep and lambs annually slaughtered for food. The high price of mutton, as an article of provision, has more than counter-balanced the inducement to spare the sheep for the wool, and thus with a largely increased consumption of wool, the demand has continued sufficient to prevent any serious decline. In justice to our manufacturers, the

duty on wools ought to be at once removed. The protectionists who seek to aid the manufacturer, and the advocates of free trade can both unite in this measure, and it ought to be carried at once. The same principle ought also to be extended to raw silk, and to all articles of dye-stuffs and chemicals used in manufacturing.

There is still another difficulty in the way of manufacturers; the outside machinery is too cumbersome. It is notorious that while stockholders in large manufacturing establishments have found the business a poor investment, nearly all others connected with the production have grown rich, or at least gained a competence. The unnecessary expenses attending the getting up, and carrying on of a large establishment, are often quite sufficient to swallow up the profits.

During the month past a considerable amount of federal stocks have been returned here, from abroad, for sale. At first this excited some attention, as many supposed that fear of the future foreign policy of our government led European bondholders to distrust our national securities. It has since been ascertained that these returned bonds are but proofs of greater confidence in the permanence of our prosperity. The high price of United States Stocks as compared with equally safe city and railroad bonds, has induced many foreigners to sell out the former to invest in the latter. Not a few of our government bonds were taken below the present quotations, and the tempting prices now obtained, in connection with the favorable opportunities offered for investments believed to be fully as secure, are having their influence upon bondholders. We annex a comparison of the price of United States 6's of 1867 at the corresponding period of the last four years:—

	1849.	1850.	1851.	1852.
February 23d.....	111¼	112⅝	115⅝	115¼

The banks throughout the country are in a very healthy condition, and it is believed will be able to sustain themselves without any farther contraction of their loans and discounts. The institutions established for the sake of mere circulation have been more closely watched, and their business has been less profitable.

We annex our usual monthly statement of the deposits and coinage at the Philadelphia and New Orleans mints for the month of January:—

DEPOSITS FOR JANUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	$669,167 05	$680,580 78	$4,041,000	$4,160,500
Silver.....	4,469 17	9,473 88	17,650	17,650
Total.....	$663,636 22	$690,054 66	$4,058,650	$4,178,150

GOLD COINAGE.

	Pieces.	Value	Pieces.	Value.
Double eagles.....	39,750	$795,000	173,930	$3,478,600
Eagles	.....	.....	13,020	130,200
Half eagles.	.....	.....	31,320	156,600
Quarter eagles.....	.....	.....	112,884	282,210
Gold dollars.....	.....	.....	174,505	174,505
Total gold coinage...	39,750	$795,000	505,659	$4,222,115

SILVER COINAGE.

	Pieces.	Value.	Pieces.	Value.
Half dollars	24,000	$12,000	.....	.....
Dimes	.....	.....	125,000	$12,500
Half dimes	.....	.....	100,000	5,000
Total silver coinage..	24,000	$12,000	225,000	$17,500

COPPER COINAGE.

Cents	.....	.....	274,149	$2,741
Total coinage	63,750	$807,000	1,004,808	$4,242,356

The receipts of California gold since the opening of the year have disappointed the expectations of the public, the whole amount up to this present writing (about the close of February) not having reached $7,000,000. Correspondents in San Francisco, however, seem not to have lost their courage, and are still quite sanguine of sending forward large amounts during the spring months.

The year has opened with a decline in the value of our foreign imports, which will be very acceptable to those who judge by this comparison of the prosperity of the country. At New York the falling off as compared with the previous year, for the month of January, was about $3,500,000, or more than one quarter of the entire receipts, as will be seen by the following comparison:—

IMPORTS FROM FOREIGN PORTS AT NEW YORK FOR JANUARY.

Year.	Dutiable.	Foreign.	Specie.	Total.
1852	$10,168,963	$1,041,456	$104,736	$11,315,155
1851	13,732,764	937,650	210,455	14,880,869
1850	11,446,496	437,270	433,882	12,317,648

Notwithstanding the lateness of the trade, more goods have been withdrawn from warehouse during the month than have been entered, showing that the stock in bond has actually decreased; this is a state of things which has not happened before during the month of January, since the present bonded system was adopted:—

WAREHOUSING MOVEMENT AT NEW YORK FOR JANUARY.

Year.	Entered warehouse.	Withdr'n fr'm warehouse
1852	$1,281,594	$1,584,652
1851	1,611,847	1,024,246
1850	950,753	902,965

The decline in the imports from the corresponding month of last year, of three-and-a-half millions, as shown above, is only about half of it in dry goods—this will be fully seen in the following comparative statement:—

IMPORTS OF DRY GOODS ENTERED FOR CONSUMPTION, AT THE PORT OF NEW YORK, DURING THE MONTH OF JANUARY.

	1850.	1851.	1852.
Manufactures of wool	$1,585,186	$1,600,098	$1,306,322
Manufactures of cotton	1,774,838	1,843,441	1,308,452
Manufactures of silk	2,061,815	4,032,002	2,970,633
Manufactures of flax	1,055,755	692,138	569,16[illegible]
Miscellaneous dry goods	270,898	540,204	451,2[illegible]
Total	$6,748,492		

WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	1850.	1851.	1852.
Manufactures of wool	$94,513	$105,827	$214,103
Manufactures of cotton	190,243	254,224	280,601
Manufactures of silk	149,029	106,370	291,886
Manufactures of flax	40,889	109,935	121,635
Miscellaneous dry goods	26,031	53,950	22,320
Total	$500,705	$630,306	$930,544
Add entered for consumption	6,748,492	8,708,883	6,605,811
Total thrown upon the market	$7,249,197	$9,338,189	$7,557,355

The falling off has been pretty uniform in woolens, cottons, silks, and linens, as far as it relates to the goods entered directly for consumption, which comprises the bulk of the importation. There have been more dry goods entered for warehousing than usual, particularly of silks—the trade in staple silk fabrics not having opened until the 1st of February:—

ENTERED FOR WAREHOUSING DURING THE MONTH OF JANUARY.

	1850.	1851.	1852.
Manufactures of wool	$79,830	$139,656	$184,111
Manufactures of cotton	295,557	222,412	208,856
Manufactures of silk	116,006	206,005	827,357
Manufactures of flax	56,145	54,355	66,839
Miscellaneous dry goods	8,012	42,253	24,402
Total	$555,550	$664,681	$1,321,565

The exports from New York for January, also show a considerable decline from the corresponding period of 1851, in the articles of domestic produce other than specie, although the aggregate total is greater:—

EXPORTS FROM NEW YORK, TO FOREIGN PORTS, FOR JANUARY.

Year.	Domestic produce.	Foreign mer'dise.	Specie.	Total.
1852	$2,419,296	$384,937	$2,868,958	$5,673,191
1851	3,152,744	473,979	1,266,281	4,893,004
1850	2,715,320	456,851	90,361	3,262,532
1849	2,109,095	152,590	122,582	2,384,267

The following comparison will show the relative shipments of the different articles of produce comprised in the above statement for the first two periods named, and will be found very interesting in this connection. We have compiled it from official entries expressly for the readers of the Magazine:—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK, TO FOREIGN PORTS, FROM JANUARY 1, TO FEBRUARY 22.

		1851.	1852.
Ashes—Pot	bbls.	3,953	1,290
Pearl		775	77
Beeswax	lbs.	57,051	43,141
Breadstuffs—			
Wheat flour	bbls.	80,660	69,667
Rye flour		153	337
Corn meal		4,126	3,734
Wheat	bushels	52,664	121,810
Rye		....	3,003
Oats		548	910
Corn		47,029	68,267
Candles—Mould	boxes	5,913	7,826
Sperm		213	190
Coal	tons	410	2,885

	1851.	1852.
Cotton.....bales	39,147	56,255
Hops.....	....	202
Naval Stores.....bbls.	30,403	70,130
Oil—Whale.....gallons	118,033	7,731
Sperm.....	89,978	13,023
Lard.....	97,381	13,980
Linseed.....	....	2,373
Provisions—		
Pork.....bbls.	4,322	5,816
Beef.....	3,958	4,514
Cut meats.....lbs.	682,594	628,408
Butter.....	231,144	80,512
Cheese.....	1,035,325	311,269
Lard.....	260,744	240,628
Rice.....tcs.	5,967	7,417
Tallow.....lbs.	790,856	237,522
Tobacco—Crude.....pkgs.	3,182	2,680
Manufactured.....lbs.	402,927	283,500
Whalebone.....	75,823	36,528

It will be seen from the above that the decline since January 1st, in the exports of flour from New York, has been fully made up by the increase in wheat. In corn there has also been an increase, and most other articles of domestic produce exhibit a favorable comparison. In our last we gave a similar statement for the year 1851, and we propose to continue it throughout the current year as a matter of growing interest to our readers. Our predictions of a decline in the imports, in the face of the estimates of the Secretary of the Treasury, anticipating a continuance of the large amounts received last year, have been fully verified. The imports at New York for January as given above, show a falling off of about $3,500,000, and the decline in February will swell this difference to nearly, or quite $6,000,000. This decline at the port where two-thirds of all the imports of the country are received, is a fair index of the business of the whole, and shows that our foreign commerce will regulate itself without those restraints, which those who think their will stronger than the laws of demand and supply, would impose. Supposing the same comparative difference to have extended to other parts, and the decline throughout the United States in two months would equal $8,000,000, or at the rate of about $50,000,000 for the year. This is a reduction of nearly 25 per cent on our entire imports; but this ratio of decrease is not likely to continue throughout the year.

The news brought by the Cambria of a decline of 1d. per ounce in the price paid by the Bank of England for American gold coin, has had a tendency to check the shipments of specie, and to increase the relative value of exchange. The reason given for the decline is the increased quantity of alloy said to be detected by assay, but the truth of this theory is very doubtful.

The price now paid is £3 16s. 1½d. which will make a difference of nearly ½ in the net return of shipments as compared with bills of exchange.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

RESOURCES, TAXATION, ETC., OF PENNSYLVANIA.

STATEMENT SHOWING THE VALUATION OF REAL AND PERSONAL ESTATE IN THE SEVERAL COUNTIES OF THE COMMONWEALTH, TAXABLE FOR STATE PURPOSES, AND THE ASSESSMENT OF TAX THEREON FOR THE YEAR 1851, AS FIXED BY THE REVENUE COMMISSIONERS AT THEIR LAST TRIENNIAL MEETING—ALSO, THE POPULATION OF EACH COUNTY, ACCORDING TO THE CENSUS OF 1850, AND THE TAXABLE INHABITANTS THEREIN, FOR THE SAME YEAR.

Counties.	Valuation.	Assessment of tax.	Population.	Taxables.
Adams	$4,673,224	$14,372	25,981	5,761
Allegheny	24,008,220	74,785	138,290	25,067
Armstrong	2,071,330	6,690	29,560	6,002
Beaver	3,609,585	11,072	26,689	5,727
Bedford	2,207,904	6,736	23,052	4,545
Berks	22,536,613	68,720	77,129	15,949
Blair	4,042,564	12,554	21,777	4,556
Bradford	3,564,791	10,883	42,881	8,763
Bucks	16,940,832	51,746	56,091	13,151
Butler	2,620,125	8,051	30,346	7,490
Cambria	1,063,185	3,450	17,773	3,642
Carbon	2,057,999	6,685	15,686	3,742
Center	5,043,876	15,620	23,355	4,945
Chester	21,899,432	66,966	66,488	14,784
Clarion	1,633,882	5,019	23,565	5,087
Clearfield	1,115,792	3,384	12,586	2,672
Clinton	1,837,669	5,854	11,207	2,346
Columbia	4,885,477	15,050	17,710	6,670
Crawford	2,984,162	9,142	37,849	8,130
Cumberland	10,595,808	32,843	34,327	7,558
Dauphin	9,784,493	30,577	35,754	7,683
Delaware	8,578,363	26,441	24,679	5,253
Elk	393,830	1,201	3,531	876
Erie	3,848,526	11,966	38,742	8,434
Fayette	5,248,920	16,161	39,112	7,888
Forest	.....	.....	.....	....
Franklin	11,939,842	36,867	39,904	9,312
Fulton	710,205	2,179	7,567	1,716
Greene	2,882,862	8,918	22,136	4,447
Huntingdon	5,403,633	16,664	24,786	5,637
Indiana	2,534,692	7,788	27,170	5,540
Jefferson	980,958	3,003	13,518	2,622
Juniata	2,709,892	8,253	13,029	3,112
Lancaster	30,615,081	94,293	98,944	23,240
Lawrence	2,804,064	8,659	21,079	4,425
Lebanon	7,870,054	23,993	26,071	5,949
Lehigh	8,489,166	26,225	32,479	7,286
Luzerne	5,176,352	15,827	56,072	11,027
Lycoming	3,575,326	11,096	26,257	6,141
McKean	539,404	1,636	5,254	1,218
Mercer	3,446,214	10,563	33,172	7,729
Mifflin	4,153,775	12,745	14,980	3,252
Monroe	1,566,116	4,832	13,270	3,052
Montgomery	16,649,664	50,983	58,291	13,422
Montour	.....	.....	13,239	....
Northampton	13,708,659	42,362	40,235	9,285
Northumberland	4,434,205	13,895	23,272	4,643
Perry	3,057,500	9,375	20,088	4,455
Philadelphia	136,589,627	432,331	408,762	79,259
Pike	670,403	2,079	5,881	1,198

VALUATION OF REAL AND PERSONAL ESTATE, ETC.—CONTINUED.

Counties.	Valuation.	Assessment of tax.	Population.	Taxables.
Potter	646,000	1,955	6,048	1,348
Schuylkill	8,972,005	27,522	60,713	12,935
Somerset	2,833,818	8,617	24,416	5,642
Sullivan	350,254	1,109	3,694	820
Susquehanna	2,607,359	7,928	28,688	6,222
Tioga	1,597,193	4,904	23,987	5,228
Union	5,862,853	18,242	26,083	6,197
Venango	1,275,221	3,948	18,310	4,027
Warren	1,196,786	3,757	13,671	3,145
Washington	9,267,728	28,394	44,939	10,030
Wayne	1,371,750	4,219	21,890	4,363
Westmoreland	7,663,939	23,480	51,726	11,853
Wyoming	883,780	2,754	10,655	2,401
York	10,616,397	32,384	57,450	13,088
Total	$492,898,829	$1,529,757	2,311,786	491,977

CONDITION OF THE STATE BANK OF INDIANA.

COMPARATIVE VIEW OF THE LIABILITIES AND RESOURCES OF THE STATE BANK OF INDIANA, 1847–51.

LIABILITIES.

	Nov., 1847.	Nov., 1848.	Nov., 1850.	Nov. 15, 1851.
Capital owned by the State	$968,054	$982,404	$1,008,604	$1,006,604
" " individuals.	1,114,820	1,100,506	1,074,346	1,076,403
Circulation	3,606,452	3,552,210	3,421,445	3,772,193
Individual deposits	555,774	452,625	556,433	630,036
Due to the State	134,200	81,646	46,231	42,035
Bank balances	34,545	82,293	112,175	128,817
Dividends unpaid	25,710	21,581	27,662	27,807
Funds to cover losses	453,444	527,800	750,678	806,914
Profit and loss	77,176	125,454	131,860	216,257
Balances between branches	69,150	71,420	6,168	15,809
Total liabilities	$7,039,324	$6,997,937	$7,135,602	$7,717,875

RESOURCES.

Bills discounted	$1,574,722	$1,647,620	$1,709,935	$1,522,258
Bills of exchange	1,464,076	1,791,320	2,414,951	2,885,267
Suspended debt	460,115	442,600	270,213	264,102
Bank balances	1,081,195	227,040	148,861	499,736
Branch "	81,272	148,640	.....	.....
Real and personal estate	373,460	382,076	364,233	324,827
Funds *in transitu*	247,700	231,156	247,048	266,301
Sinking fund & Treas'y notes	337,555	241,106	108,486	.....
Indiana and U. S. bonds	86,000	71,000	.....	.....
Notes of other banks	299,250	147,451	224,842	334,286
Coin on hand	1,083,980	1,278,896	1,197,880	1,245,409
Eastern Funds	.....	394,025	449,153	425,690
Total resources	$7,039,324	$6,997,937	$7,135,602	$7,717,875

FIRE INSURANCE IN GERMANY.

Fire insurance, in so far as the *private* companies, (*Die Privatversicherungs Gesellschaften*,) are concerned, is fully established in Germany, and in its management, with respect to the insured, is carried on in a spirit of justice and liberality, and knowledge of affairs, found in few other countries. From the very active competition which exists amongst the native companies,—not to speak of foreign companies to which the

liberty of operation has been conceded,—it is almost generally taken advantage of by the population, with the exception only of the inhabitants of the chief towns in Austria; namely, Vienna, Prague, and Pesth; as also people of the fourth rank, being petty tradespeople, day-laborers, handicraftsmen, small cultivators of land, and cottagers; the first, because they are believed to dwell in fire-secure buildings; and the last, because, on account of their small property, the costs of insurance would come higher to their share than the just premiums, and they are impressed with the idea that they could not afford the outlay; neither does it happen that the companies seek to draw the latter to them, however great in other respects may be their hunting after insurance.

The condition of the German private insurance companies may in general be looked on as normal, though the pernicious custom "not to make the premium reserve dependent on a full and careful account, but on the close of the year to reserve an arbitrary sum," is not yet laid aside by two of the companies.—*London Assurance Magazine.*

"CREDIT IS MONEY."

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*—

DEAR SIR:—Observing an article on money by M. Chitti, published in the late number of your journal, I send you a copy of a letter addressed some time since to a distinguished statesman, in consequence of a previous conversation in which I asserted "credit to be money." Of course I use the word credit in the financial acceptation.

Respectfully yours, ROBERT HARE.

DEAR SIR.—In support of the opinion yesterday expressed to you that credit is money, I would urge that specie is money, only so far as it commands credit, or the belief of the holder that it will pass for a certain value. *Obviously*, credit, derived from *credo* (I believe) or *creditum*, (believed,) implies the belief entertained respecting the realization of a promise or expectation excited. Nothing can act as money which cannot create such an expectation as that above defined. I offered to pay a farmer for a quarter of veal with a quarter eagle; he objected; and only agreed to receive it upon my giving credit to it, which it previously wanted with him, by promising that if it did not pass, I would give him other money. He took the gold therefore, not because he trusted to *it*, but because he trusted *in me*. Of course he would have taken a bank note, under the same impression.

People are governed altogether by their knowledge and experience of the certainty with which anything, tendered them as good money, will be received as such in the market; and hence, bank notes are more readily taken in those parts of the country, where they are believed to be good, than gold coin of which the dealers concerned are not judges, while they have no means at hand of either testing or weighing.

A piece of coin might be made to resemble gold by alloying copper with platina, or a piece of platina plated with gold might be in circulation for ages, and would pass only by the credit it commanded. A goldsmith would be a loser who should buy it to melt up, but no person would lose by holding it as money, so long as its credit should be sustained by its fallacious exterior. Of course whenever any other substance, or substitute for specie, can produce the same credit as specie does, whether genuine or spurious, so as to produce in the holder the impression that it will pass, it will have equal competency to perform the part of good money.

If it be said, that in this respect confidence in the competency of gold is more likely to be sustained, is more durable, and that it has in this respect a peculiar universality, this is only proving that the best means of establishing a currency capable of producing durable and universal credit is to employ hard money. It may be said that *paper* money is more liable to lose its credit. This is an argument against the use of the paper money, but does not disprove that credit is money, since so long as the paper has credit it performs the office of money as well as coin, and passes in consequence of a qualification common to both, and when coin ceases to have credit, it ceases to be competent to perform the office of money.

Whenever a knowledge of the coinage and its mechanical qualities does not intuitively create confidence, whenever a resort must be had to assay, it becomes bullion, not money. It will then have no more value than the price of its metallic constituent in the form of an ingot.

Hence it strikes me that credit (embodied in a bank note, check, or draft) may act as money without the aid of specie, but that specie cannot act as money without the aid of credit.

The idea of the holders of notes generally, is not to exchange them for specie, the immediate idea is to pass them in payment of what they may owe, or as the price of what they may buy. Reference to specie is almost always ideal, as we refer to the digits to express *numbers* abstractly; when associated with silver or gold, they express both *number and value* abstractly. Ten dollars conveys an abstract idea as much as the No. 10. The digits are associated with these metals as they may be associated with the liquid or solid measurement in which an ideal resort to solidity or fluidity is made, in like manner.

If the precious metals are preferable as a means of interchange, it is only because they are the simplest and surest means of inspiring confidence, or creating credit, in other words, of creating and supporting the belief that they will pass in the market for their alleged value. Coin does not pass on account of its intrinsic value, but in consequence of the *belief* that it has an intrinsic value. *False* coin will pass better with *this belief*, than real coin *without it*.

But a piece of gold may be in circulation for a hundred years, without benefiting the holders by any of those metallic properties to which it owes its value. It will have done nothing for them which *good* bank notes would not have accomplished, whatever may be said of trade. Yet so long as paper passes for the value at which it is taken, those who thus receive and pay it away lose nothing.

It is the holder of a note *which depreciates while he holds it*, that suffers. A ten dollar bill which is taken for nine specie dollars is virtually a nine dollar note, and answers to the taker an equally good purpose.

CONDITION OF THE BANKS OF BOSTON.

CONDENSED STATEMENT OF THE CAPITAL, CIRCULATION, DEPOSITS, PROFITS, COIN, AND LOANS OF THIRTY BANKS IN BOSTON, AND ONE HUNDRED BANKS IN THE INTERIOR; FOR THE YEARS 1847–51.

LIABILITIES.

	Sept., 1848.	Sept., 1849.	Sept., 1850.	May, 1851.
Capital	$32,985,000	$34,630,011	$36,925,050	$38,265,000
Circulation	10,807,193	13,014,194	13,984,953	16,365,195
Circulation under $5	2,388,837	2,686,741	3,020,873	3,329,503
Profits on hand	3,737,434	3,011,996	4,627,660	3,824,608
Due other banks	4,083,650	4,720,816	6,549,930	*7,003,441
Deposits	8,094,970	9,875,317	11,176,827	12,969,775
Deposits on interest	470,016	746,415	442,085	870,129
Total liabilities	$62,567,100	$68,685,490	$76,727,378	$82,627,651

RESOURCES.

Gold and silver	$2,578,030	$2,749,917	$2,993,178	$2,478,858
Real estate	1,073,116	1,126,162	988,236	998,214
Notes of other banks	2,130,578	3,416,074	3,715,848	5,837,836
Notes out of the State	206,240	321,077	332,673	397,951
Due from Banks	3,469,034	4,472,950	5,335,003	6,550,233
Total loans	53,110,102	56,599,310	63,330,024	66,341,109
Dorchester and M. B. loss.	.....	.....	32,416	23,450
Total resources	$62,567,100	$68,685,490	$76,727,378	$82,627,651

LONDON AND WESTMINSTER BANK.

We are indebted to JAMES WILLIAM GILBART, Esq., the general manager of this bank, for an official copy of the report of the directors to the proprietors at the half-yearly meeting, January 21st, 1852, from which it appears that the net profits of the bank, during the last half-year, amount to £41,993 7*s.* 9*d.* Out of these profits the directors declared a dividend for the half-year at the rate of 6 per cent per annum, on the paid up capital of £1,000,000. They also, at the same time, declared a bonus of

* Including an error of $1,520 in the statement of the Adams Bank.

eight shillings per share—being equal to 2 per cent on the capital. After these payments, the report shows a surplus fund amounting to £104,152.

Under the efficient management of Mr. Gilbart, this bank has attained a position second to no similar institution in Europe. The London and Westminster Bank, as we have before remarked, is the largest of its class in London, and second only in importance to the Bank of England.

The subjoined statement shows the debit and credit account, or condition of the bank on the 31st December, 1851 :—

DEBTOR.

To proprietors for paid up capital	£1,000,000 0 0
To amount due by the bank for deposits, circular notes, &c.	4,677,298 9 11
To rest or surplus fund	112,158 13 4
To net profits of the past half-year	41,893 7 9
Total	£5,831,450 11 0

CREDITOR.

By Government stock, exchequer bills, and India bonds	£1,054,018 10 0
By other securities, including bills discounted, loans to customers, &c.	4,123,485 4 5
By cash in hand	653,946 16 7
Total	£5,831,450 11 0

PROPERTY AND TAXES OF MARYLAND.

We are indebted to the Treasurer of the State of Maryland for an official copy of his annual report for the fiscal year ending first of December, 1851. From this report we derive the subjoined tabular statement :—

SHOWING THE ASSESSED VALUE OF REAL AND PERSONAL PROPERTY, WITH THE AMOUNT OF LEVY MADE THEREON, IN EACH SEPARATE COUNTY, AND BALTIMORE CITY, FOR THE YEAR 1851.

The Counties and Baltimore City.	Assessed value of property for 1851.	Amount of levy for 1851.	Specific Tax for 1851.
Allegany	$3,949,216	$9,873 04	$111 15
Anne Arundel	5,754,769	14,386 92	.....
Howard	3,410,772	8,526 93	.....
Baltimore city	*70,305,140	175,762 85	.....
Baltimore county	*13,406,400	33,516 00	.....
Calvert	2,073,357	5,184 09	.....
Carroll	6,632,733	16,581 83	.....
Caroline	1,492,162	3,730 40	6 33
Charles	3,355,539	8,388 84	41 36
Cecil	5,248,415	13,121 01	200 79
Dorchester	4,131,535	10,328 83	.....
Frederick	18,193,276	45,483 19	413 50
Harford	4,799,076	11,997 76	.....
Kent	3,699,512	9,248 78	186 65
Montgomery	5,202,277	13,005 68	.....
Prince George's	9,400,791	23,501 97	.....
Queen Anne's	3,916,736	9,791 84	179 70
Somerset	3,354,735	8,386 84	116 62
Saint Mary's	3,869,908	9,674 77	.....
Talbot	4,422,688	11,056 70	170 67
Washington	11,728,660	29,321 65	.....
Worcester	3,540,396	8,850 99	.....
Total	$191,888,088	$479,720 91	$1,426 22

* From the counties thus marked, no returns have been received, they are from returns of former years.

THE BRITISH POST OFFICE PACKET SERVICE.

A Parliamentary paper just issued shows the estimate for the Post Office packet service for the coming year as compared with that for the twelve months which will terminate on the 5th of April. The increase in the amount of contracts is £98,135, caused chiefly by the new lines for Ireland, Brazil, and the Cape. On the other hand there is a diminution of £52,875 in the expense of Queen's vessels employed, so that the total augmentation is limited to £45,260. The total amount for 1850-51 was £764,236; for 1851-2, £809,496.

PUBLIC LOANS OF PENNSYLVANIA.

STATEMENT SHOWING THE SEVERAL LOANS OF THE COMMONWEALTH—THEIR RATES PER CENT INTEREST—PERIODS WHEN REIMBURSABLE—AND AMOUNTS, AS THEY SEVERALLY STOOD ON THE 1ST DAY OF DECEMBER, 1851—FROM THE OFFICIAL REPORT OF THE AUDITOR-GENERAL.

Loans, &c.		Rate of int.	Reimbursable.		Amount.
Stock loan per act of	April 2, 1821....	6	June	1, 1841	$20,322 99
" "	April 1, 1826....	5	Decem.	1, 1846	286,760 31
" "	April 9, 1827....	5	Decem.	1, 1850	988,202 42
" "	March 24, 1828....	5	Decem.	1, 1853	1,973,154 86
" "	Dec. 18, 1828....	5	January	1, 1854	770,903 97
" "	April 22, 1829....	5	Decem.	1, 1854	2,146,529 83
" "	Dec. 7, 1829....	5	Bank chart'r loan		50,000 00
" "	March 13, 1830....	5	March	4, 1858	3,977,805 80
" "	March 21, 1831....	5	July	1, 1856	2,437,161 06
" "	March 28, 1831....	5	March	28, 1861	118,300 00
" "	March 30, 1831....	5	July	1, 1856	294,029 43
" "	March 30, 1832....	5	July	1, 1860	2,283,950 37
" "	April 5, 1832....	5	July	1, 1860	298,436 06
" "	Feb. 16, 1833....	5	July	1, 1858	2,516,195 06
" "	March 1, 1833....	4½	April	10, 1863	198,200 00
" "	March 27, 1833....	5	July	1, 1858	528,232 06
" "	April 5, 1834....	5	July	1, 1862	2,243,711 91
" "	April 18, 1835....	5	July	1, 1865	949,604 98
" "	Jan. 26, 1839....	5	July	1, 1859	1,162,201 49
" "	Feb. 9, 1839....	5	July	1, 1864	1,239,931 82
" "	March 16, 1839....	5	July	1, 1864	91,851 79
" "	March 27, 1839....	5	July	1, 1868	467,125 43
" "	June 7, 1839....	5	August	1, 1859	47,798 10
" "	June 27, 1839....	5	June	27, 1864	1,115,505 17
" "	July 19, 1839....	5	July	1, 1868	2,043,641 77
" "	Jan. 23, 1840....	5	January	1, 1865	826,550 18
" "	April 3, 1840....	5	August	1, 1864	810,943 37
" "	June 11, 1840....	5	July	1, 1870	1,907,763 98
" "	Jan. 16, 1841....	6	August	1, 1846	800,000 00
" "	March 4, 1841....	6	July & Nov.	1847	22,335 06
Loan (relief) "	May 4, 1841....	0	May	4, 1846	650,163 00
Stock loan "	May 5, 1841....	5	Bank ch't'r loans		526,791 06
" "	May 6, 1841....	6	June	1, 1846	909,677 01
Int. certificts "	July 27, 1842....	6	August	1, 1843	30,624 69
" "	March 7, 1843....	6	August	1, 1846	58,133 14
Stock loan "	April 29, 1844....	5	March	1, 1849	53,861 90
Int. certificts "	May 31, 1844....	5	August	1, 1846	61,473 99
Stock loan "	April 16, 1845....	5	August	1, 1855	4,478,040 26
" "	Jan. 22, 1847....	5	Bank ch't'r loans		69,500 00
" "	April 11, 1848....	6	April	11, 1853	161,688 45
Inc. Pl. loan "	April 10, 1849....	6	April	10, 1879	400,000 00
Total.....					$40,017,102 36

The loan per act of 20th April, 1846, for the construction of the outlet lock at Wells Falls (originally $20,000, and now amounting to $12,500) is not embraced in the foregoing table, for the reason that the faith of the Commonwealth is not pledged for its

redemption. It is payable out of a fund arising from tolls on boats passing through said lock, and in that fund there was, on the 1st of December, 1851, applicable to a further payment of the principal and interest of said loan, the sum of $3,620 53.

The loans over due, as well as those becoming due, may be thus stated, viz:—

Amount over-due and unprovided for $3,081,159 69

When reimbursable.		When reimbursable.	
1853	$2,134,843 31	1864	3,258,231 65
1854	2,917,433 80	1865	1,776,155 16
1855	4,478,040 26	1868	2,510,767 20
1856	2,731,190 49	1870	1,907,763 98
1858	7,022,233 01	1879	400,000 00
1859	1,209,999 59	Amount of b'k charter &	
1860	2,582,386 43	oth. loans provided for	1,446,685 88
1361	118,300 00		
1862	2,243,711 91	Total	$40,017,102 36
1863	198,200 00		

PUBLIC DEBT OF PENNSYLVANIA.

STATEMENT SHOWING THE INDEBTEDNESS OF THE COMMONWEALTH OF PENNSYLVANIA ON THE 1ST DAY OF DECEMBER, 1851—DERIVED FROM THE REPORT OF THE AUDITOR-GENERAL.

Funded debt, viz:—		
6 per cent loans	$2,814,023 51	
5 per cent loans	36,704,484 03	
4½ per cent loans	198,200 00	
Total funded debt		$39,216,707 54
Unfunded debt, viz:—		
Relief notes in circulation	$650,163 00	
Interest certificates outstanding	150,231 82	
Ditto unclaimed	4,448 38	
Int. on outstand'g & uncl'm'd certificates, when funded	9,752 91	
Domestic creditors	82,932 74	
Total unfunded debt		$897,528 85
Total public debt		$40,114,236 39

By the 55th section of the act of 15th April, 1851, the State Treasurer was authorized to borrow, on temporary loan, $98,000, to be applied to improving the curves on the Columbia Railroad. This was done. But as the amount is reimbursable out of the proceeds of the sale to the Reading Railroad Company, of the Schuylkill viaduct and the railroad leading therefrom to the city of Philadelphia, and is a mere anticipation of some of the instalments from that company, it is not embraced in the above statement, nor in the table of loans.

COINAGE OF THE MINT AT DAHLONEGA.

The coinage at the Branch Mint at Dahlonega, for 1851, was as follows:—

	Pieces.	Value.
Half eagles	62,710	$313,550
Quarter eagles	11,264	28,160
Gold dollars	9,882	9,882
Total	83,856	$351,592

The deposits of gold for the year were:—

From California	$214,072 50	Promiscuous	$950 56
From South Carolina	8,286 03	From Georgia	154,722 96
From Alabama	2,104 72		
From Tennessee	2,250 60	Total	$379,308 53
From North Carolina	1,971 21		

COINAGE OF THE NEW ORLEANS MINT IN 1851.

We give below a statement, derived from the officers of the Mint, of the deposits and coinage at that establishment for the year ending January 1, 1852:—

STATEMENT OF THE DEPOSITS AND COINAGE AT THE BRANCH MINT, NEW ORLEANS, DURING THE YEAR 1851.

DEPOSITS.

Gold, of which $3,769,682 45 was from California	$8,928,060 51
Silver, of which $60,600 54 parted from California gold	96,560 55
Total deposits	$9,124,621 06

GOLD COINAGE.

	Pieces.	Value.
Double eagles	315,000	$6,300,000
Eagles	268,000	2,630,000
Half eagles	41,000	205,000
Quarter eagles	148,000	370,000
Gold dollars	290,000	290,000
Total gold coinage	1,057,000	$9,795,000

SILVER COINAGE.

Half dollars	402,000	$201,000
Quarter dollars	88,000	22,000
Dimes	400,000	40,000
Half dimes	860,000	43,000
Three-cent pieces	720,000	21,600
Total silver coinage	2,470,000	$327,600
Total coinage	3,527,000	$10,122,600

By reference to the above statement, it will be observed that the amount coined exceeds that of deposits by nearly one million of dollars.

DEBT AND FINANCES OF MICHIGAN.

The funded and fundable debt of the State not yet due is as follows:—

General fund bonds, due May, 1856	$100,000 00
University bonds, due July, 1858	100,000 00
Detroit and Pontiac Railroad bonds, due July, 1858	100,000 00
Penitentiary bonds, due January, 1859	20 000 00
Ditto, 1860	40,000 00
Full paid $5,000,000 loan bonds, due January, 1863	180,000 00
Adjusted bonds, due January, 1863	275,732 83
Internal Improvement warrant bonds, due January, 1870	234,200 00
Total	$1,049,932 83
The part paid of the $5,000,000 loan bonds outstanding, will, if funded previous to January, 1853, amount to	1,503,336 30
Bonds issuable for outstanding internal improvement warrants, say	15,000 00
Making the total funded and fundable debt not yet due	$2,568,269 13

The amounts due the educational funds are considered permanent loans, and will probably so remain—at least until the other portion of the State indebtedness shall have been cancelled.

Amount due primary school fund	$238,252 18
Amount due university fund	22,608 39
Amount due Normal school endowment fund	2,220 06
Total due educational funds	$263,080 53

FUNDED DEBTS OF MARYLAND.

We compile from the annual report of the Treasurer of the State of Maryland, for the fiscal year ending December 1st, 1851, to the General Assembly of Maryland, the following statement of "Funded Debts contracted by the State, as of 1st December, 1851:"—

Debts.					Amount.
6 per cent debt, 1835				$30,000 00	
6 " "	1843			30,000 00	
6 " "	1845			81,984 15	
6 " "	1846			21,705 52	
					a$163,689 67
5 " "	1821				*b*30,000 00
5 " "	1821			$27,947 30	
5 " "	1826			30,000 30	
5 " "	1834			20,000 00	
6 " "	1836			20,000 00	
					*c*97,947 30
5 " "	1842				*d*3,000 00
					$294,636 97
5 " "	1827	$256,189			
5 " "	1830	115,811			
5 " "	1833	125,000			
			$497,000 00		
5 per cent sterling debt, 1838			3,200,000 00		
					*e*3,697,000 00
5 per cent currency debt, 1833					*f*500,000 00
5 " "	1827	$262,500			
5 " "	1830	234,500			
			$497,000 00		
5 " "	1833		125,000 00		
6 " "	1834		2,000,000 00		
6 " "	1835		35,000 00		
5 " sterling debt, 1838			3,162,222 22		
5 " "	1838		1,375,000 00		
					*g*7,194,222 22
4½ " currency debt, 1830			$100,000 00		
6 " "	1834		1,000,000 00		
3 " "	1837		500,000 00		
5 " "	1838		88,710 97		
6 " "	1839		543,334 34		
					*h*2,232,045 31
5 " sterling debt, 1838			$60,000 00		
6 " currency debt, 1839			160,000 00		
					*i*220,000 00
5 " sterling debt, 1838					*j*1,000,000 00
5 " "	1838		$60,000 00		
5 " currency debt, 1839			81,463 77		
6 " "	1841		11,300 37		
					*k*152,764 14
Total					$15,290,668 64

a For account of the State's Tobacco Warehouses in Baltimore. *b* For the service of the Medical Department of the Baltimore University. *c* For the service of the Maryland Penitentiary. *d* For account of the Washington Monument in Baltimore. *e* For account of the Baltimore and Ohio Railroad. *f* For account of the Baltimore and Washington Railroad. *g* For account of the Chesapeake and Ohio Canal. *h* For account of the Baltimore and Susquehanna Railroad. *i* For account of the Annapolis and Elk-Ridge Railroad. *j* For account of the Susquehanna and Tide Water Canals. *k* For account of the Eastern Shore Railroad.

FINANCES OF THE UNITED STATES.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES, EXCLUSIVE OF TRUST FUNDS, FROM OCTOBER 1, TO DECEMBER 31, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, January 30, 1852.

RECEIPTS.

From customs		$9,601,509 40
Sales of public lands		589,043 82
Incidental sources		34,289 02
Loan of 1847, (treasury notes funded)		3,400 00
Total		$10,228,242 24

EXPENDITURES.

Civil, miscellaneous, and foreign intercourse		$4,809,656 94
Pensions	$163,246 67	
Indian affairs	1,604,598 84	
		1,768,845 51
Army proper, &c.	$1,925,277 78	
Fortifications, armories, &c.	332,742 66	
		2,258,020 44
Navy		2,604,509 37
Interest, &c., on public debt and treasury notes		1,813,290 33
Reimbursement of treasury notes		3,550 00
Redemption of stock loan of 1847		1,070,450 00
Redemption of stock loan of 1848		445,637 50
Premium and commission on purchase of stock loan of 1847		167,999 55
Premium and commission on purchase of stock loan of 1848		2,063 87
Total		$14,943,023 51

EARLY CURRENCY IN MAINE.

Long before any permanent settlements were made on the shores of Maine, there was an extensive Commerce carried on with the Indians of that territory by the fleets which annually came from Europe for fish and peltry. In such intercourse, cash was scarcely known. The natives were ready to barter large amounts of skins for beads, knives, hatchets, and blankets, and especially for tobacco, powder, shot, guns, and strong water. Philanthropists, who desired the highest welfare of the red man, and sought to bring him under the salutary restraints of the Gospel, according to the professed purpose of every charter for American colonies, perceived that the most of such merchandise tended to demoralize and render him a dangerous neighbor. They petitioned and obtained restrictions. Their benevolent action, as usual in attempts to suppress gainful but deleterious customs, caused much excitement among the numerous traders, who set more by their own interest than they cared for others' ruin.

The article of peltry, so abundantly offered by the natives and so eagerly sought by foreigners, was received and passed as cash by the colonists.

Another commodity, adopted by them from the aborigines, for a similar end, was wampum. This was brought from Manhadoes, afterwards New York, on a voyage thither in 1628. It is thus described by Governor Bradford:—"That which in time turns most to our advantage is, their now acquainting and entering us into the trade of wampum. By which and provisions, we quite cut off the trade both from the fishermen and straggling planters. And strange it is, to see the great alteration it in a few years makes among the savages. For the Massachusetts and others, in these parts, had scarce any, it being only made and kept among the Pequots and Naragansetts, who grew rich and potent by it; whereas the rest, who use it not, are poor and beggarly." Here we have the position, long assumed by the great body of the civilized, that a circulating medium, aside from the fruits of the field and of the chase, tends to enrich and strengthen a people, confirmed by the experience of men in a state of nature.

Roger Williams, in his observations on such money of the New England Indians, gives the succeeding account:—"Their own is of two sorts, one white, which they make of the stem or stock of the periwinkle, when all the shell is broken off; and of

this sort, six of their small beads, which they make with holes to string their bracelets, are current with the English for a penny. The second is black, inclining to blue, which is made of the shell of a fish, which some English call hens—poquahock; and of this sort, three make an English penny. One fathom of this their stringed money is worth five shillings."

UNITED STATES TREASURER'S STATEMENT, JANUARY 26, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, JANUARY 26, 1852, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$187,834 90	$14,487 57	$173,347 33
Assistant Treasurer, Boston, Mass.....	650,850 67	68,600 08	582,250 59
Assistant Treasurer, New York, N. Y.....	1,561,850 85	238,564 95	1,323,285 90
Assistant Treasurer, Philadelphia, Pa.....	687,109 06	57,282 99	629,826 07
Assistant Treasurer, Charleston, S. C.....	111,458 18	34,567 70	76,890 48
Assistant Treasurer, New Orleans, La. ...	405,162 50	244,924 83	160,237 67
Assistant Treasurer, St. Louis, Mo.....	525,514 52	78,864 60	446,649 92
Depositary at Buffalo, New York.....	108,767 73	513 35	108,254 38
Depositary at Baltimore, Maryland.....	35,062 19	5,940 61	29,121 58
Depositary at Richmond, Virginia.....	20,958 96	637 00	20,321 96
Depositary at Norfolk, Virginia.....	118,385 04	54,994 14	63,390 90
Depositary at Wilmington, North Carolina.	2,024 63	2,024 63	.....
Depositary at Savannah, Georgia.....	55,375 67	2,228 00	53,147 67
Depositary at Mobile, Alabama.....	41,345 03	5,762 84	35,582 19
Depositary at Nashville, Tennessee	40,346 14	1,602 72	38,743 42
Depositary at Cincinnati, Ohio.....	19,603 38	1,765 75	17,837 63
Depositary at Pittsburg, Pennsylvania....	1,624 87	1,437 51	187 36
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depositary at San Francisco	549,391 09	345,662 75	203,728 34
Depositary at Little Rock, Arkansas.....	38,242 71	9,775 76	28,466 95
Depositary at Jeffersonville, Indiana.....	65,066 55	17,402 69	47,663 86
Depositary at Chicago, Illinois.....	53,446 09	6,452 52	46,993 57
Depositary at Detroit, Michigan	51,568 44	10,123 68	41,444 76
Depositary at Tallahassee, Florida.....	17,873 56	4,315 00	13,558 56
Suspense account.....$2,486 66	.....	2,486 66	.....
Mint of the U. S., Philadelphia, Penn....	5,684,690 00	.....	5,684,690 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	960,000 00	200,000 00	760,000 00
Total.....	12,055,704 13	1,410,418 13	10,647,772 46
Deduct suspense account.....			2,486 66
			$10,645,285 80
Add difference in transfers			1,481,460 00
Net amount subject to draft.....			$12,126,745 80
Transfers ordered to Treasury of the United States, Washington.			$360,000 00
Transfers ordered to Assistant Treasurer, New York.....			400,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			575,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri.....			50,000 00
Transfers ordered to Depositary at Norfolk, Virginia.....			120,000 00
			$1,505,000 00
Transfers ordered from Mint of the United States, Philadel., Pa..			23,540 00

COMMERCIAL STATISTICS.

IMPORTS AT NEW YORK.

The imports at New York, of the under-mentioned articles, for the three years past, from January 1, to December 31, have been as follows:—

Articles.	Foreign. 1851.	Coastwise. 1850.	Total. 1851.	Total. 1850.
Brandy.....hf. pipes	13,970	881	14,851	17,327
Brandy.....qr., casks, bbls.	33,340	560	33,900	30,796
Coal.....tons	57,896	....	57,896	80,054
Cochineal.....cases	2,196	5	2,201	1,350
Cocoa.....bags	8,182	1,442	9,624	11,514
Coffee.....	495,012	62,331	557,343	382,986
Cotton.....bales	930	456,637	457,567	451,164
Duck.....	470	230	700	772
Duck.....pieces	2,710	11,237	13,947	7,687
Earthenware....cts., & casks	39,427	127	39,554	34,579
Figs.....drums	191,537	77,350	268,887	119,298
Gin.....pipes	4,987	13	5,000	3,643
Hemp.....bales	41,645	19,476	61,121	63,773
Hemp.....tons	1,289	112	1,401	749
Hides.....bales	772	326	1,098	692
Hides.....No.	1,132,154	203,628	1,335,782	1,436,070
Iron, bar.....tons	51,478	1,227	52,405	54,746
Iron, pig.....	50,138	3,680	53,818	43,089
Iron.....bdls.	673,380	6,207	679,587	506,223
Indigo.....cases	1,772	286	2,058	1,949
Indigo..... ceroons	729	3	732	1,426
Lead..... pigs	310,458	176,538	486,996	443,931
Molasses.....hhds.	72,972	12,650	85,622	68,816
Molasses.....tierces	4,402	1,247	5,649	5,645
Molasses.....bbls.	4,130	39,797	43,927	46,320
Olive Oil.....casks	1,414	....	1,414	709
Olive Oil.....boxes & bskts.	26,805	152	26,957	60,146
Pepper.....bags	.....	5,684	5,684	61,087
Pimento.....	13,292	2,004	15,296	12,857
Rags.....bales	25,894	3,844	29,738	34,218
Raisins.....casks	24,243	1,035	25,278	9,319
Raisins.....boxes	460,677	32,041	492,718	363,293
Raisins.....drums	2,076	960	3,036	2,095
Rice.....tierces	.....	42,433	42,433	40,717
Rum.....puncheons	1,176	81	1,257	1,821
Salt.....bushels	2,269,590	10,180	2,279,770	1,986,570
Saltpetre.....bags	46,952	5,687	52,640	13,521
Sugar.....hhds.	126,019	21,448	147,467	116,848
Sugar.....tierces	1,666	58	1,724	1,311
Sugar.....bbls.	8,089	36,268	44,357	35,019
Sugar.....boxes	189,499	3,599	193,098.	132,814
Sugar.....bags	155,076	13,733	168,809	61,260
Tin.....slabs	11,951	8,544	20,495	39,689
Tin.....plates & bxs.	314,643	1,000	315,643	275,527
Tobacco.....hhds.	252	14,827	15,079	16,391
Tobacco..... bales, &c.	27,222	428	27,650	27,873
Wines.....butts & pipes	1,371	2	1,373	3,518
Wines.....hhds. & hf. pipes	17,279	401	17,680	16,655
Wines.....quarter casks	42,040	917	42,957	49,221
Wines.....bbls.	9,271	720	10,091	11,936
Wines.....boxes	69,774	1,514	71,288	49,584
Wool.....bales	39,166	10,692	49,858	34,133

THE TOBACCO TRADE.

From the annual circular of Messrs. Charles D. De Ford & Co., of Baltimore, dated February 2, 1852, we compile the following statement of the tobacco trade in that city and for the United States:—

STATEMENT OF MANUFACTURED TOBACCO.

	Stock in factors' hands.	Receipts.	Stock for the year.	Sales.
January 1, 1848 .....packages	17,000	54,000	71,000	48,000
1849.....	23,000	46,000	69,000	60,000
1850.....	9,000	50,000	59,000	47,000
1851.....	12,000	51,000	63,000	50,000
1852.....	13,000	.....	.....	.....

The stock of manufactured tobacco in factors' hands in Baltimore, at the above date, it will be seen, is 1,000 packages *more* than at the same time last year, and *less* by 1,800 packages than the average for the past five years.

The following list presents the extreme prices of manufactured tobacco last year and at this date, which are *nominal*:—

Fancy ....lb. lumps	Unchanged.	Fine 5's & 8's...lb. l'ps	28 a 30 to 19 a 22c.
Extra.....	30 a 35 to 25 a 30c.	Good 5's & 8's..lump	20 a 25 to 14 a 17c.
Fine.....	28 a 30 to 20 a 25c.	Common 8's.....	18 a 20 to 10 a 13c.
Good.....	23 a 28 to 15 a 20c.	Com. 16's, 18's, & 20's	15 a 16 to 9 a 10c.
Common.....	19 a 22 to 10 a 12c.		

The stock of manufactured tobacco in factors' hands in the United States, at this date, may be safely estimated at 70,000 packages, and is not well assorted to meet the spring trade.

The gradual decline in the price of manufactured tobacco has deterred dealers, for several months past, from purchasing more than sufficient to fill their orders, and we do not think they will alter their course before the autumn trade. In the unsettled condition of the market, stocks must increase in factors' hands, and may have an unfavorable influence on prices, as in 1848 and 1849.

We do not consider the quantity of manufactured tobacco from 30,000 hhds. of Virginia tobacco more than adequate to meet the wants of the various markets, and leave the necessary stock in factors' hands at the close of the year.

After a full review of the markets in this country and Europe, with a comparison of the *stocks* of leaf and manufactured tobacco—the probable crops to come into the market, and the consumption—we are induced to express our opinion that the downward tendency of those articles is not justified by the *actual* condition of the markets, or by the facts which alone should govern prices.

INSPECTIONS OF LEAF TOBACCO.

Amount of tobacco on hand in warehouses in Baltimore and on shipboard, January 1, 1851.....hhds.	10,617
Amount insp cted, 1851.....	42,742
Stocks by inspections.....	53,359
Received from Dist. of Colum., not inspected here, but included in shipm'ts	657
Shipped to foreign ports, 1851.....	34,124
Shipped coastwise and for home consumption, 1851.....	2,548
Total.....	37,329
On hand January 1st, 1852.....	16,030

The kinds inspected during the year 1851:—

Maryland.....hhds.	25,013
Ohio.....	16,798
Kentucky.....	878
Pennsylvania.....	53
Virginia.....	
Total.....	42,742

The shipments to foreign ports for 1851, are as follows:—

Bremen.....hhds.	12,654	Russia.....hhds.	602
Rotterdam.....	9,694	Hamburg.....	175
Amsterdam.....	4,154	West Indies.....	166
France.....	*2,327	Africa.....	24
Spain.....	1,158		
Austria.....	1,850	Total.....	34,124
England.....	1,320		

TABLE OF LEAF TOBACCO INSPECTIONS IN BALTIMORE, FOR THE LAST FIVE YEARS.

Years.	Maryland.	Ohio.	Ky. & oth. kinds.	Total.
1847.....hhds.	34,560	15,219	772	50,571
1848.....	23,490	9,702	703	33,906
1849.....	30,689	13,664	1,248	45,601
1850.....	27,085	13,965	783	41,833
1851.....	25,013	16,798	931	42,742
Average for past 5 yrs.	28,171	13,369	887	42,930

EXPORTS OF LEAF TOBACCO FROM THE PORT OF BALTIMORE FOR THE LAST FIVE YEARS.

Years.	Bremen.	Rotterdam.	Amsterdam.	France.	Other places.	Total.
1847.....hhds.	22,967	7,819	11,388	9,413	1,895	53,482
1848.....	12,787	7,910	3,103	4,959	131	38,890
1849.....	18,321	13,783	8,725	9,562	1,033	51,924
1850.....	15,864	7,814	5,973	8,177	6,540	44,368
1851.....	12,654	9,694	4,154	2,327	5,292	34,124
Average for past 5 yrs.	16,018	9,404	6,668	6,887	2,978	44,557

STATEMENT OF LEAF TOBACCO.

Stocks of leaf tobacco in Europe, December 31st, 1851.....hhds.		61,000
Ditto in United States, December 31st, 1851.....		38,000
Total stock in hand December 31st, 1852.....		99,000
Estimate for the crop to come in 1852, as follows, viz:—		
Maryland and Ohio.....hhds.	40,000	
Virginia.....	39,000	
Kentucky and other Western States.....	75,000	
Total crop.....		154,000
Total stock for 1852.....		253,000
Consumption of Europe for 1852.....hhds.		120,000
Consumption of the United States—Maryland Ohio.....	5,000	
Ditto, Virginia.....	28,000	
Ditto, Kentucky.....	18,000	
Total.....		51,000
Total.....		171,000
Stock in Europe and in the United States, January 1st, 1852.....		82,000

By reference to our circular of last year, it will be seen that our estimate of the whole crop of tobacco in the United States for the year 1851, was 128,000 hhds., and is about the quantity produced, although the *actual* inspections amount to 138,000 hhds., *including* all the tobacco *reinspected*. It will be observed that at this date there remain in first hands less by 9,000 hhds. in Europe, and 2,000 hhds. in the United States, than at the commencement of 1851.

The demand for chewing tobacco in the United States, manufactured from Virginia leaf tobacco, is increasing, and has this year reduced the exports from Virginia to 4,420

* Including 350 hogsheads shipped via New York.

hhds., and the entire crop, in a few years, will be required for the home manufacturers. It is worthy of remark, that, in consequence of the gradual advance in the price of Virginia manufactured tobacco, they have begun in the Western States to manufacture out of Kentucky and Missouri leaf. Virginia manufactured tobacco will be found, throwing out of view extreme prices resulting from a peculiar state of the market, to have gradually and regularly advanced in price since 1830. From 5,000 to 10,000 hhds. of Kentucky and Missouri leaf are required by the manufactories in the Western States for chewing tobacco, about half of which is of the finest grade.

SUGAR TRADE OF THE UNITED STATES.

For the subjoined statement of imports, exports, stocks, and consumption of sugar, from 1st of January, 1801, to 31st December, 1851, we are indebted to the New York *Shipping List*:—

RECEIPTS OF FOREIGN, FROM 1ST JANUARY, 1851, TO 31ST DECEMBER, 1851.

	Hhds. & tcs.	Barrels.	Boxes.	Bags.	Cases.
At New York	127,667	8,257	188,411	154,954	303
Boston	11,571	1,223	82,906	88,126	....
Philadelphia	27,648	5,085	34,971	53,907	....
Baltimore	17,044	2,542	3,597	8,310	....
New Orleans	350	....	28,619	....	1,683
Other ports	6,168	321	11,071	5,320	....
Total receipts in United States	190,448	17,427	349,575	310,617	1,986
Add stock at all the ports, Jan. 1, 1851.	3,525	.....	20,261	7,102	....
Total supply	193,973	17,427	369,836	317,719	1,986
Deduct export from all the ports in 1851	2,951	2,904	6,542	1,344	....
	191,022	14,523	363,294	316,375	1,986
Deduct stock at all the ports, Jan. 1, '52	9,367	.....	31,446	27,425	303
Total consumption of foreign	181,655	14,523	331,848	288,950	1,683
Or about				tons	201,405
Add crop of 1850–51, Louisiana, Texas, &c., the bulk of which came to market in 1851, and assuming the stock, 1st of January, each year, to be equal				tons	120,331
Would make the total consumption in the United States, from January 1, 1851, to December 31, 1851				tons	321,736
Consumption of foreign in 1850					160,210
Add crop of Louisiana, Texas, Florida, &c., 1849–50					141,592
Would make the total consumption of 1850					301,802
Excess in 1851					19,934

STOCK 1ST OF JANUARY.

	1852.				1851.		
Ports.	Hhds., &c.	Bxs.	Bags.	Cases.	Hhds., &c.	Bxs.	Bags.
At New York	4,141	13,512	26,105	303	1,213	8,835	3,798
Boston	774	10,013	....	...	400	7,514	3,054
Philadelphia	1,852	7,541	1,320	...	1,287	2,900	250
Baltimore	250	....	....	...	600	....	....
New Orleans	....	....	....	...	....	700	....
Other ports	350	400	....	...	425	312	....
Total stock	9,367	31,466	27,425	303	3,525	20,261	7,102

The above statement we believe to be a correct exhibit of the quantity of raw, clayed, &c., sugar, taken from the ports for consumption in the country. It will be observed, we do not include the receipts of European refined sugar, being unable to

obtain any reliable data for them, and we do not embrace in our exports any foreign or domestic refined sugar, having confined ourselves wholly to the descriptions noticed. The quantity of sugar made here from molasses is large, and the production of the maple tree the last season is estimated at 17,500 tons.

PRICES OF COTTON IN LIVERPOOL IN 1851.

For the subjoined statement of the quotations of cotton wool in Liverpool, at the close of each week in the year 1851, we are indebted to George Holt & Co., Cotton Brokers, Liverpool. We also annex, from the same reliable source, the weekly amount of sales, and proportion on speculation at the close of each week.

JANUARY.

	10th.	17th.	24th.	31st.
Upland, fair .....pence	7 7/8 a 7 7/8	7 7/8 a 7 7/8	7 7/8 a 7 7/8	7 7/8 a 7 7/8
New Orleans, fair	8 1/8 8 1/8	7 7/8 8	7 7/8 8	7 7/8 7 7/8
Sea Island	10 1/2 20	10 1/2 20	10 1/2 20	10 1/2 20
Pernambuco.....	8 9	8 9	8 9	8 9
Maranham	7 1/2 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2
Egyptian	7 1/2 11	7 11	7 11	7 11
Surat.....	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2
West India.....	6 8 1/2	6 8 1/2	6 8 1/2	6 8
Amount of sales.....bales	28,760	21,100	23,630	26,540
Proportion on speculation...	1,590	1,920	1,250	2,290

FEBRUARY.

	7th.	14th.	21st.	28th.
Upland, fair .....pence	7 7/8 a 7 7/8	7 a 7 1/8	7 a 7 1/8	7 7/8 a 7 7/8
New Orleans, fair	7 7/8 7 7/8	7 1/8 7 1/8	7 1/8 7 1/8	7 7/8 7 7/8
Sea Island	10 20	10 20	10 20	10 20
Pernambuco.....	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8
Maranham	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2
Egyptian	7 11	7 10 1/2	7 10 1/2	7 10 1/2
Surat.....	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2
West India.....	6 8	6 8	6 8	6 8
Amount of sales. .....bales	23,350	24,700	33,640	39,460
Proportion on speculation...	1,720	1,390	5,430	9,810

MARCH.

	7th.	14th.	21st.	28th.
Upland, fair .....pence	7 7/8 a 7 7/8	7 1/8 a 7 1/8	7 1/8 a 7 1/8	7 7/8 a 7 1/8
New Orleans, fair	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8	7 7/8 7 7/8
Sea Island	10 20	10 20	10 20	10 20
Pernambuco.....	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8
Maranham	7 8 1/2	7 8 1/2	6 7/8 8 1/8	6 7/8 8 1/8
Egyptian	7 10 1/2	7 10 1/2	7 10 1/2	7 1/2 10 1/2
Surat.....	4 6 1/2	4 6 1/2	4 6 1/2	3 7/8 6 1/2
West India.....	6 8	6 8	6 8	6 8
Amount of sales.....bales	35,640	31,180	42,630	47,710
Proportion on speculation...	6,560	2,990	10,100	14,360

APRIL.

	4th.	11th.	17th.	25th.
Upland, fair .....pence	7 1/8 a 7 1/8	7 1/8 a 7 1/8	7 a 7	6 7/8 a 6 7/8
New Orleans, fair	7 7/8 7 7/8	7 7/8 7 7/8	7 1/8 7 1/8	7 1/2 7 1/2
Sea Island	10 20	10 20	10 20	10 20
Pernambuco.....	7 7/8 8 1/8	7 1/8 8 1/2	7 1/8 8 1/2	7 1/8 8 1/2
Maranham	6 7/8 8 1/8	6 7/8 8 1/8	6 7/8 8 1/8	6 7/8 8 1/8
Egyptian.....	7 10 1/2	7 10	7 10	7 10
Surat.....	3 1/2 6 1/2	3 1/2 6 1/2	3 1/2 6 1/2	3 1/2 6 1/2
West India.....	6 8	6 8	6 8	6 8
Amount of sales.....bales	37,380	28,600	25,400	28,770
Proportion on speculation...	4,420	1,600	2,560	2,700

MAY.

	2d.	9th.	16th.	23d.	30th.
Upland, fair.....pence	6¼ a 6⅝	6 a 6¼	5⅝ a 5⅞	5⅝ a 5¾	5⅝ a 5⅞
New Orleans, fair	6⅞ 7	6¾ 6⅞	6¼ 6⅝	6⅜ 6¼	6⅜ 6¼
Sea Island	10 20	10 20	10 20	10 20	9 20
Pernambuco..... ...	7½ 8¼	7¼ 8¼	7 8¼	7 8¼	7 8¼
Maranham	6⅝ 8¼	6¼ 7⅞	6¼ 7⅞	6¼ 7⅞	6¼ 7⅞
Egyptian.....	7 10	6¾ 10	6¼ 10	6 10	6 10
Surat.....	3¼ 5⅞	3 5⅝	3 5⅝	2½ 5¼	2½ 5¼
West India.....	6 8	6 8	6 8	6 8	6 8
Amount of sales .....bales	29,050	32,700	45,750	41,270	51,080
Proportion on speculation..	3,510	3,010	8,120	4,860	5,040

JUNE.

	6th.	13th.	20th.	27th.
Upland, fair .....pence	5⅝ a 5⅞	5⅞ a 6	5⅞ a 6	5⅞ a 5⅞
New Orleans, fair.....	6⅜ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼
Sea Island..... ...	9 20	9 20	9 20	9 20
Pernambuco.....	7 8¼	7 8¼	6¾ 8¼	6¼ 8¼
Maranham	6¼ 7⅞	6¼ 7⅞	5¾ 8	5¼ 8
Egyptian	6 10	6 10	6 9½	5¾ 9½
Surat.....	2½ 5¼	2½ 5¼	2½ 5¼	2½ 5
West India.....	6 8	6 8	6 8	6 8
Amount of sales.....bales	45,230	46,810	53,600	34,350
Proportion on speculation.....	4,630	3,200	8,010	1,450

JULY.

	4th.	11th.	18th.	25th
Upland, fair .....pence	5⅝ a 5¾	5¼ a 5⅝	5¼ a 5⅝	5¼ a 5⅜
New Orleans, fair.....	6 6¼	5⅞ 6	5⅞ 6	5⅜ 5¾
Sea Island.....	9 20	8½ 20	8½ 20	8 20
Pernambuco	6¼ 8¼	6 8¼	6 8¼	6 8
Maranham.....	5¼ 8	5 8	5 8	5 7¾
Egyptian.....	5¼ 9	5¼ 9	5¼ 9	5¼ 9
Surat.....	2¼ 4¾	2¼ 4½	2¼ 4½	2¼ 4½
West India.....	5½ 8	5½ 8	5½ 8	5½ 7½
Amount of sales..,.....bales	30,670	34,230	39,210	45,620
Proportion on speculation.....	1,200	1,300	470	1,480

AUGUST.

	1st.	8th.	15th.	22d.	29th.
Upland, fair .....pence	5¼ a 5⅜	5¼ a 5⅜	5¼ a 5¼	5¼ a 5⅜	5⅜ a 5½
New Orleans, fair.....	5⅜ 5¾	5⅜ 5¾	5½ 5¾	5⅝ 5¾	5¾ 6
Sea Island.....	8 20	8 20	8 21	8 21	8 21
Pernambuco.....	6 8	6 8	5⅞ 8	5¾ 8	5¾ 8
Maranham	5 7¾	5 7¾	4¾ 7½	4¾ 7½	4¾ 7¾
Egyptian.....	5¼ 9	5¼ 9	5 9	5 9	5¼ 9
Surat.....	2¼ 4½	2¼ 4½	2¼ 4½	2¼ 4½	2½ 4¾
West India.....	5½ 7½	5½ 7½	5½ 7½	5½ 7½	5½ 7½
Amount of sales.....bales	69,770	59,190	47,090	67,980	57,270
Proportion on speculation.....	9,830	8,570	7,830	10,270	14,290

SEPTEMBER.

	5th.	12th.	19th.	26th.
Upland, fair .....pence	5⅜ a 5½	5½ a 5½	5½ a 5½	5½ a 5½
New Orleans, fair.....	5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6
Sea Island.....	8 21	9 21	9 21	9 21
Pernambuco.....	5⅞ 8	6 8½	6 8½	6 8½
Maranham.....	4⅞ 7¾	5 8	5 8	5 8
Egyptian.....	5¼ 9	5½ 9	5½ 9	5½ 9
Surat.....	2½ 4¾	2½ 4¾	2½ 4¾	2½ 4¾
West India.....	5½ 7½	5½ 7½	5½ 7½	5½ 7½
Amount of sales..... ...bales	36,570	51,640	36,860	39,360
Proportion on speculation.....	3,580	10,480	2,320	3,580

OCTOBER.

	3d.	8th.	17th.	24th.	31st.
Upland, fair .....pence	5⅜ a 5½	5⅜ a 5½	5½ a 5⅝	5 a 5⅛	5 a 5
New Orleans, fair.....	5¼ 6	5¼ 6	5⅝ 5¾	5⅜ 5½	5½ 5½
Sea Island	9 21	9 21	9½ 21	10½ 21	10½ 21
Pernambuco.....	6 8½	6 8½	6 8	6 8	6 8
Maranham	5 8	5 8	4¾ 7¾	4¾ 7¾	4¾ 7¾
Egyptian	5½ 9	5½ 9	5 9	5 9	5 9
Surat.....	2½ 4¾	2½ 4¾	2½ 4½	2½ 4½	2½ 4½
West India.....	5½ 7½	5½ 7½	5 7	5 7	5 7
Amount of sales....bales	33,680	29,990	29,610	40,940	46,100
Proportion on speculation.	2,900	1,820	680	1,960	1,850

NOVEMBER.

	7th.	14th.	21st.	28th.
Upland, fair.....pence	5 a 5	5 a 5	5 a 5	5 a 5½
New Orleans, fair.....	5½ 5½	5½ 5½	5½ 5½	5½ 5⅝
Sea Island	10½ 21	10½ 21	10½ 21	10½ 22
Pernambuco.....	6 8	6 8	6 8	6 8
Maranham	4¾ 7¾	4¾ 7¾	4¾ 7¾	4¾ 7½
Egyptian.....	5 9	5 9	5 9	5½ 9
Surat	2½ 4½	2½ 4½	2½ 4½	2½ 4½
West India.....	5 7	5 7	5 7	5 7
Amount of sales.....bales	58,820	70,640	40,650	59,240
Proportion on speculation.....	5,880	15,550	6,960	17,390

DECEMBER.

	5th.	12th.	19th.	24th.
Upland, fair.....pence	5 a 5½	4⅞ a 5	4⅞ a 5	4⅞ a 5
New Orleans, fair	5½ 5½	5½ 5½	5 5⅛	5 5⅛
Sea Island	10½ 22	11 22	10 22	10 22
Pernambuco.....	6 8	5⅞ 7¾	5⅞ 7½	5⅞ 7½
Maranham.....	4¾ 7½	4½ 7½	4½ 7½	4½ 7½
Egyptian.....	5½ 9	5 9	5 9	5 9
Surat.....	2½ 4½	2½ 4½	2½ 4½	2½ 4½
West India.....	5 7	5 7	4½ 7	4½ 7
Amount of sales.....bales	39,370	31,780	28,030	34,360
Proportion on speculation.....	8,710	6,380	6,120	5,920

THE WHALE FISHERY OF THE UNITED STATES.

We have published in former volumes of the *Merchants' Magazine*, full statistics of the whale fishery of the United States, and we now copy from the *Whaleman's Shipping List* (New Bedford) a full and interesting summary of the whale fishery for the year 1851, together with complete tables of exports and imports of oil. The statements of the *Shipping List* upon this subject may be confidently relied upon:—

Notwithstanding many disasters, a reference to these tables will show that 1851 has been a year of great prosperity to the trade. The number of arrivals has been very large, and the aggregate of oil imported greater than in any year since 1847, notwithstanding which, the prices for all varieties have been well sustained, and the market active.

The amount of tonnage employed in the trade has been considerably increased during the last year, in spite of numerous losses in the Arctic seas. The number of vessels employed in the service at present is as follows, namely:—558 ships and barks, 27 brigs, and 35 schooners, being an increase over last year of 56 ships, 3 brigs, and 8 schooners. This number is large, but it still falls below that of 1846, when there were 678 ships, 35 brigs, and 22 schooners in the trade.

The intelligence from the Arctic fleet, in 1851, has been of a disastrous character, for, in addition to a very considerable loss of shipping, the average catchings have been smaller than in any previous year. This will seriously affect the importations of whale oil in 1852; and from the best estimate which we can now make, the

amount during the present will hardly exceed 100,000 barrels, and may fall considerably below that figure. In addition to this, the accounts from the sperm whale fishery are not encouraging, and there is a probable prospect that importations during the year to come will not exceed 65,000 barrels.

The general conclusion to which we come is, that the business has been pushed, by the enterprise of our merchants, to nearly if not quite its utmost limits, unless new grounds are discovered, which does not at present seem probable. Still the prospect of a fair remuneration and return to those now engaged in it is good, though the policy of extended investment would be very doubtful.

IMPORTATIONS OF SPERM AND WHALE OIL, AND WHALEBONE, INTO THE UNITED STATES IN 1851.

Ports.	Ships and Barks	Brigs and Schooners.	Sperm Oil. Bbls.	Whale Oil. Bbls.	Whalebone. Pounds.
New Bedford	89	5	45,150	155,711	2,349,000
Fairhaven	13	.	9,480	15,385	97,100
Dartmouth	..	1	48	14	.....
Westport	7	2	4,040	1,769	14,400
Mattapoisett	3	2	1,747	2,581	12,000
District of New Bedford	112	10	60,565	175,460	2,473,400
Edgartown	3	..	2,874	3,810	44,000
Nantucket	13	2	16,601	3,385	38,000
Falmouth	1	..	.....	2,719	24,300
Provincetown	1	24	2,911	229	.....
Boston	6	6	6,842	280	9,300
Beverly	..	1	250	....	.....
Lynn	1	..	135	2,740	28,700
Warren	1	..	168	2,789	59,100
Newport	2	..	1,262	1,765	12,200
Stonington	8	..	1,310	15,859	125,000
Mystic	6	..	163	15,757	168,800
New London	26	2	2,914	67,508	609,000
Sag Harbor	4	..	133	11,066	67,200
Greenport	7	..	839	13,486	115,100
Cold Spring	4	..	217	11,591	130,000
New York	2	3	2,042	....	42,400
Philadelphia	..	1	60	....	.....
Truro	..	1	175	8	.....
Orleans	..	1	210	....	.....
Total in 1851	197	51	99,591	318,483	3,916,500

	Sperm Oil. Barrels.	Whale Oil. Barrels.	Whalebone. Pounds.
Imports for 1850	92,892	200,608	2,869,200
" 1849	100,944	248,492	2,281,100
" 1848	107,976	280,656	2,003,000
" 1847	120,753	313,150	3,341,680
" 1846	99,217	207,493	2,276,939
" 1845	157,917	272,730	3,167,142
" 1844	139,594	262,047	2,532,445
" 1843	166,985	206,727	2,000,000
" 1842	165,637	161,041	1,600,000
" 1841	159,304	207,348	2,000,000
Average for 11 years	128,793	244,434	2,544,364

EXPORTS OF WHALE OIL FROM THE PORT OF NEW BEDFORD IN 1851.

To Bremen.....gallons	345,353	To Rotterdam.....gallons	127,581
Falmouth, (Eng.,) & a mar't	107,693	Amsterdam	145,251
Stettin	87,423		
Total exports in 1851			813,401
" " 1850			109,451
" " 1849			233,775
" " 1848			538,446
" " 1847			809,487
" " 1846			1,004,661

EXPORTS FROM BOSTON IN 1851.

Sperm Oil.....gallons 43,797 | Whale Oil .....gallons 108,179

STATEMENT OF THE STOCK OF WHALE OIL ON HAND, JANUARY 1, 1852.

	Sperm Oil.	Whale Oil.
New Bedford.....barrels	7,500	19,500
Fairhaven	1,850	4,500
Mattapoisett.....	500	....
Westport.....	3,400	....
Nantucket.....	4,000	2,200
Edgartown	....	1,300
Other places, (estimate).....	....	9,000
Total	17,250	36,500

Of the stock of whalebone on hand, January 1, 1852, we have been unable to form any estimate. The following table will show the amount of oil and whalebone on hand from 1851 to 1845, inclusive:—

	Sperm Oil. Barrels.	Whale Oil. Barrels.	Whalebone. Pounds.
January 1, 1851.....	3,610	14,062	242,000
1850.....	3,760	13,000	400,000
1849.....	10,147	20,936	934,600
1848.....	5,696	29,126	921,500
1847.....	14,613	7,775	112,800
1846.....	40,701	5,221	211,000
1845.....	32,992	12,950	unknown

COMMERCE OF ALBANY.

The Albany *Evening Journal* furnishes from the books of the harbor master the number of vessels arriving at the port of Albany, during the year 1851; and their estimated tonnage, to which we annex the figures of the previous season:—

	1850.		1851.	
	Number.	Tons.	Number.	Tons.
Schooners.....	339	25,100	322	25,600
Sloops.....	325	19'594	301	18,182
Barges.....	119	17,542	129	18,500
Steamers.....	39	16,234	42	16,574
Propellers.....	5	898	8	1,324
Scows.....	15	800	12	630
Brigs.....	2	380	..	...
Total.....	845	80,548	814	80,810

Although the returns show a decrease in the number of vessels ascending and descending the river, there is a slight increase in the aggregate tonnage of the past, over the previous season.

The following is the total amount of tonnage for each year since 1837:—

1838.....tons.	36.721	1845.....tons.	70.985
1839.....	40,369	1846.....	71,011
1840.....	39,416	1847.....	97,019
1841.....	50,797	1848.....	77,983
1842.....	49,356	1849.....	79,122
1843.....	55,354	1850.....	80,548
1844.....	65,507	1851.....	80,810

During the greater part of last year freights were abundant, and all description of vessels were kept in service. Sail vessels made more trips, and remunerating prices were paid. To show the dispatch, we give the movements of a single propeller, as shown by the books of the agent, G. M. Griffin. The propeller Albany, rated at 285 tons, made, between April 8th and December 12th, 32 trips between Hartford and this city—distance 680 miles; making in the aggregate for the season, her running at 22,000 miles. Her cargoes have averaged 285 tons. This multiplied by the number of trips, shows an aggregate of 9,121 tons.

EXPORTS FROM THE PORT OF NEW YORK IN 1851.

MONTHLY SUMMARY OF EXPORTS FROM THE PORT OF NEW YORK FOR THE YEAR 1851.

Months.	Domestic merchandise.	Foreign merchandise. Dutiable.	Foreign merchandise. Free.	Specie and bullion.
January	$3,152,744	$422,395	$51,584	$1,266,281
February	2,585,786	295,567	60,930	1,007,689
March	3,976,198	316,494	29,121	2,368,861
April	4,561,770	320,981	50,904	3,482,182
May	4,402,052	361,015	113,371	4,206,135
June	3,778,289	265,290	56,435	6,462,367
July	3,188,027	284,397	2,311	6,004,170
August	3,259,594	334,549	22,974	2,673,444
September	2,593,986	316,047	134,271	3,490,142
October	2,702,382	358,292	106,626	1,779,707
November	2,451,511	397,597	62,368	5,033,996
Total	$36,642,460	$4,072,628	$689,995	$36,774,924

AGRICULTURAL PRODUCTIONS OF THE UNITED STATES IN 1850.

The subjoined statement of the agricultural productions of the several States, etc., is derived from an official copy of the United States census for 1850:—

States.	Acres of land improved.	Value of farming implements and machinery.	Value of live stock.	Bushels of wheat.	Bushels of Indian corn.
Maine	2,019,593	$2,363,517	$9,831,488	367,980	1,741,715
New Hampshire	2,251,388	2,314,125	8,871,901	185,658	1,573,670
Vermont	2,322,928	2,774,959	11,292,748	493,666	1,625,776
Massachusetts	2,127,924	3,173,809	9,619,964	29,784	2,326,167
Rhode Island	337,672	473,385	1,466,636	39	516,133
Connecticut	1,734,277	2,043,026	7,353,996	40,167	1,996,462
New York	12,285,077	22,217,563	74,672,356	13,073,357	17,844,808
New Jersey	1,770,337	4,267,124	10,678,264	1,508,216	8,605,396
Pennsylvania	8,619,631	14,931,993	42,146,711	15,482,191	19,707,702
Delaware	524,364	471,385	1,718,386	466,784	2,888,896
Maryland	2,797,905	2,463,443	7,997,634	4,494,680	11,104,631
District of Columbia	17,083	40,220	71,573	17,370	65,280
Virginia	10,150,106	7,021,658	33,607,962	14,516,950	35,538,582
North Carolina	5,443,137	4,056,006	17,837,108	2,147,899	28,286,999
South Carolina	4,074,855	4,143,709	15,060,015	1,066,278	16,272,508
Georgia	6,323,426	5,901,050	25,727,408	1,085,784	30,428,540
Florida	349,423	675,885	2,945,668	1,225	1,993,462
Alabama	4,387,088	5,066,814	31,558,686	292,429	28,485,966
Mississippi	3,489,640	5,759,738	19,303,593	215,181	21,836,154
Louisiana	1,567,998	11,326,310	10,983,508	84	10,915,051
Texas	635,913	2,095,308	10,263,086	42,448	5,796,735
Arkansas	780,333	1,594,941	6,728,254	193,902	8,857,296
Tennessee	5,087,057	5,351,178	29,134,193	1,638,470	52,137,868
Kentucky	6,068,633	5,388,092	29,898,386	2,184,763	58,922,788
Ohio	9,730,650	12,716,158	43,276,187	14,967,056	59,788,750
Michigan	1,923,582	2,764,171	8,005,429	4,918,706	5,620,215
Indiana	5,019,822	6,748,722	22,398,965	6,625,474	52,887,564
Illinois	5,114,041	6,349,826	24,817,954	9,433,965	57,179,283
Missouri	2,911,422	3,977,449	19,764,672	2,943,840	35,709,042
Iowa	814,173	1,202,978	3,602,769	1,442,074	8,475,027
Wisconsin	1,011,308	1,701,047	4,594,717	4,292 208	1,983,378
California	34,312	88,593	3,456,725	98,282	90,092
Minnesota	5,035	15,981	103,859	3,422	16 665
Oregon	135,857	183,403	1,875,989	228,882	2,928
Utah	15,219	78,495	533,951	103,401	9,144
New Mexico	161,296	78,217	1,504,497	196,575	355,795
Total	112,042,000	151,820,273	552,705,288	104,799,230	591,586,053

AGRICULTURAL PRODUCTIONS OF THE UNITED STATES—CONTINUED.

States.	Tobacco, pounds of.	Ginned cotton, bales of 400 lbs. each.	Wool, pounds of.	Wine, gallons of.	Butter, pounds of.	Cheese, pounds of.
Maine	.....	.....	1,366,866	306	8,488,234	2,201,105
N. Hampshire	50	.....	1,108,476	35	6,977,056	3,196,563
Vermont	.....	.....	3,492,087	140	12,128,095	6,755,006
Massachusetts	119,306	.....	576,736	4,122	7,825,337	7,124,461
Rhode Island	.....	.....	111,937	842	1,066,625	296,748
Connecticut	1,883,932	.....	512,529	3,346	6,620,579	4,512,019
New York	70,222	.....	10,021,507	6,483	82,043,823	49,785,905
New Jersey	.....	.....	375,932	517	9,070,710	500,819
Pennsylvania	857,619	.....	4,784,367	23,839	40,554,741	2,395,279
Delaware	.....	.....	52,887	85	1,034,867	3,187
Maryland	21,199,281	.....	477,438	2,099	4,206,160	3,925
Dis. of Columbia	15,000	.....	.....	863	14,869	.....
Virginia	56,516,492	2,767	2,850,909	4,280	11,126,795	434,850
North Carolina	12,058,147	98 028	915,289	10,801	4,144,258	95,043
South Carolina	73,235	300,901	487,243	3,680	2,979,975	4,810
Georgia	420,123	494,023	988,802	664	4,640,074	46,391
Florida	982,584	45,078	23,235	10	375,853	18,324
Alabama	163,605	560,360	637,829	14	3,961,592	30,423
Mississippi	48,349	494,774	556,057	301	4,388,112	20,314
Louisiana	23,922	163,034	105,393	...	685,136	1,148
Texas	60,770	55.945	122,118	94	2,319,574	92,018
Arkansas	224,164	64,987	181,427	10	1,854,104	28,440
Tennessee	20,144,380	192,635	1,340,833	204	8,130,686	179,577
Kentucky	55,765,259	1,669	2,246,168	4,202	10,115,267	228,744
Ohio	10,480,967	.....	10,089,607	44,834	34,180,458	21,350,478
Michigan	2,225	.....	2,047,364	1,443	7,043,794	1,012,551
Indiana	1,035,146	5	2,502,763	13,004	12,748,186	666,986
Illinois	844,129	8	2,129,139	2,343	12,605,554	1,283,758
Missouri	17,038,364	.....	1,635,182	10,193	7,762,124	201,597
Iowa	2,012	.....	363,398	420	1,933,128	198,444
Wisconsin	768	.....	243,065	68	888,816	440,961
California	1,000	.....	4,800	...	705	150
Minnesota	....	.....	260	...	1,100	.....
Oregon	325	.....	29.596	...	211,734	36,030
Utah	....	.....	8,897	...	74,064	32,646
New Mexico	1,118	.....	32,641	2,053	101	5,887
Total	199,532,494	2,474,214	52,422,797	141,295	312,202,286	103,184,585

AGRICULTURAL PRODUCTIONS OF THE UNITED STATES—CONTINUED.

States.	Hay, tons of.	Hemp, dew-rotted, tons of.	Hemp, water-rotted, tons of.	Flaxseed, bush. of.	Maple sugar, pounds of.	Cane sugar, hhds. of 1,000 lbs.	Value of home-made manufactures.
Maine	794,780	....	....	362	87,541	.....	$510,998
New Hampshire	598,854	....	....	94	1,292,429	.....	393,455
Vermont	763,579	....	....	307	5,159,641	.....	261,589
Massachusetts	645,749	5	....	72	768,596	.....	210,076
Rhode Island	73,353	....	....	...	.....	.....	26,098
Connecticut	499,706	....	....	9,775	37,781	.....	188,995
New York	3,714,734	81	20	53,824	10,310,764	.....	1,277,170
New Jersey	429,119	....	....	12,353	5,886	.....	110,350
Pennsylvania	1,826,265	178	686	43,627	2,218,644	.....	755,104
Delaware	30,159	....	16	838	.....	.....	32,809
Maryland	145,070	63	....	2,816	47,740	.....	111,828
Dist. of Columbia	1,974	....	....	....	.....	.....	75
Virginia	370,177	3,450	1,149	53,333	1,223,905	.....	2,156,073
North Carolina	145,180	13	478	38,183	27,448	½	2,008,884
South Carolina	25,427	....	....	11	200	150	909,546
Georgia	23,427	....	....	585	50	1.273	1,888,093
Florida	2,620	....	....	...	...	47,411	74,362

States.	Hay, tons of.	Hemp, dew-rotted, tons of.	Hemp, water-rotted, tons of.	Flaxseed, bush. of.	Maple sugar, pounds of.	Cane sugar, hhds. of 1,000 lbs.	Value of home-made manufactures.
Alabama	31,801	....	70	54	473	28	1,890,258
Mississippi	12,517	2	....	21	110	278	1,165,195
Louisiana	20,672	....	...	...	260	262,486	138,773
Texas	8,327	....	....	16	....	7,017	265,526
Arkansas	3,924	....	145	695	8,825	.....	644,928
Tennessee	72,942	405	535	19,405	159,647	.....	3,168,116
Kentucky	115,296	37,168	2,685	80,458	888,525	.....	2,487,493
Ohio	1,360,636	628	464	185,598	4,521,643	.....	1,696,301
Michigan	394,717	40	14	1,186	2,423,897	.....	354,936
Indiana	402,791	794	775	35,803	2,921,638	.....	1,647,200
Illinois	586,011	1,099	1,828	11,873	246,078	.....	1,218,211
Missouri	116,284	17,061	4,014	13,439	171,943	.....	1,662,749
Iowa	84,598	1,200	80	2,182	70,680	.....	202,533
Wisconsin	295,927	....	100	834	661,969	.....	57,506
California	2,038	....	...	...	.....	.....	2,500
Minnesota	2,069	....	....	...	2,950	.....	.....
Oregon	373	....	....	...	.....	.....	.....
Utah	4,288	....	....	5	.....	.....	1,304
New Mexico	.....	....	....	...	.....	.....	6,031
Total	13,605,384	62,182	13,059	567,749	32,759,263	318,644	27,525,545

"The great amount of labor requisite to the extraction of the returns of agriculture, will admit, at this time, of presenting but limited accounts, though, perhaps, to some extent, of the most important separate interests.

"The returns of the wheat crop, for many of the Western States, will not at all indicate the average crop of those States. This is especially the case with Ohio, Indiana, and Illinois, from which, especially the former, the assistant marshals return a 'short crop,' to the extent of 50 per cent throughout the whole State. The shortness of the wheat crop in Ohio, in 1849, is verified by returns made during the subsequent season, by authority of the Legislature. The causes which affected the wheat crop in those States were not without their influence in reducing that of Western Virginia and Western Pennsylvania to some considerable extent."

THE BRITISH TEA TRADE.

The subject of the tea trade, in all its bearings, has been almost exhausted in former numbers of the *Merchants' Magazine*, but we cannot resist the temptation of publishing from the circular of Messrs. Littledale, the subjoined table, showing its extraordinary increase in the United Kingdom:—

	Imported.	Exported.	Total delivery.	Total delivery of the U. Kingdom.
1833 ..... lbs.	.....	.....	.....	32,084,080
1834	7,029,207	921,550	4,948,829	36,150,656
1835				38,732,038
1836	7,336,389	639,990	5,999,207	53,412,099
1837	7,120,531	505,238	4,568,935	35,341,454
1838	4,165,567	1,123,272	6,222,890	34,929,470
1839	4,629,337	984,675	6,402,088	38,446,199
1840	4,612,837	1,233,897	6,572,494	34,636,012
1841	3,992,255	588,242	5,619,864	41,166,030
1842	7,433,948	1,212,310	6,788,054	43,066,039
1843	5,062,906	492,597	6,840,358	44,981,607
1844	9,846,200	842,529	8,388,534	46,677,000
1845	13,514,087	769,930	11,956,148	48,427,000
1846	18,000,000	575,534	13,560,991	51,000,000
1847	13,025,701	1,000,906	12,730,559	50,793,649
1848	10,143,469	628,696	13,320,426	52,231,006
1849	9,197,340	1,144,184	13,410,046	55,300,000
1850	9,117,726	1,366,020	11,820,024	56,400,000
1851	16,781,049	1,011,203	14,112,247	59,000,000

The imports for the year, into the United Kingdom, will be about 72,000,000 lbs. against 48,300,000 lbs. in 1850. Deliveries, 59,000,000 lbs., against 56,400,000 lbs, in 1850. Stocks, 48,000,000 lbs., against 34,500,000 in 1850.

We perceive here that the importations in a single year have increased 23,700,000 lbs., or an increase within 7,000,000 lbs. of the *entire* importations into the United States during the year 1851.

IMPORT, RE-EXPORT, AND CONSUMPTION OF FOREIGN MERCHANDISE OF THE UNITED STATES, FROM 1821 TO 1851.

STATEMENT EXHIBITING THE VALUE OF FOREIGN MERCHANDISE IMPORTED, RE-EXPORTED, AND CONSUMED ANNUALLY, FROM 1821 TO 1851, INCLUSIVE—AND ALSO THE ESTIMATED POPULATION, AND RATE OF CONSUMPTION PER CAPITA, DURING THE SAME PERIOD.

Years ending September 30.	VALUE OF FOREIGN MERCHANDISE. Imported.	Re-exported.	Consumed and on hand.	Population.	Consumpt'n per capita.
1821.....	$65,585,724	21,302,488	41,283,236	9,960,974	$4 54
1822.....	83,241,511	22,286,202	60,955,309	10,283,757	5 22
1823.....	77,579,267	27,543,622	50,035,649	10,606,540	4 19
1824.....	80,549,007	25,337,157	55,211,850	10,929,323	5 61
1825.....	96,340,075	32,590,643	63,649,432	11,252,106	5 20
1826.....	84,974,477	24,539,612	60,434,612	11,574,889	5 77
1827.....	79,484,068	23,403,136	56,080,932	11,857,672	4 41
1828.....	88,509,824	21,595,017	66,914,807	12,220,455	5 76
1829.....	74,924,227	16,657,478	57,834,049	12,543,238	4 61
1830.....	70,876,920	14,387,479	56,489,441	12,866,020	4 39
1831.....	103,191,124	20,033,526	83,157,598	13,286,364	6 25
1832.....	101,029,266	24,036,473	76,989,793	13,706,707	5 61
1833.....	108,118,311	19,822,735	88,295,576	14,127,050	6 25
1834.....	126,521,332	23,312,811	103,208,521	14,547,393	7 09
1835.....	149,895,742	20,504,495	129,391,247	14,967,736	8 93
1836.....	189,980,035	21,746,360	168,233,675	15,388,079	10 93
1837.....	140,989,217	21,854,963	119,134,255	15,808,422	7 53
1838.....	113,717,284	12,452,795	101,264,609	16,228,766	6 33
1839.....	162,092,132	17,494,525	144,597,607	16,649,108	8 68
1840.....	107,151,619	18,190,312	88,951,207	17,069,453	5 21
1841.....	127,956,177	15,499,081	112,447,096	17,612,507	6 38
1842.....	100,162,087	11,721,538	88,440,549	18,155,561	4 87
1843*.....	64,755,799	6,552,707	58,201,092	18,698,615	3 11
1844†.....	108,435,035	11,484,867	96,950,168	19,241,670	5 03
1845†.....	117,254,564	15,346,830	101,907,735	19,784,725	5 15
1846†.....	121,691,797	11,346,623	110,345,174	20,337,780	5 42
1847†.....	146,545,638	8,011,158	138,534,480	20,870,835	6 60
1848†.....	154,998,928	21,132,315	133,866,613	21,413,890	6 25
1849†.....	147,857,439	13,088,865	134,768,574	21,956,945	6 13
1850†.....	178,136,318	14,951,808	163,184,510	22,500,000	7 25
1851†.....	215,725,995	9,738,695	205,987,300	23,500,000	8 75

THE COMMERCE OF BELFAST, IRELAND.

The total value of the annual exports from Belfast, linens and linen yarns, muslins, and other cotton manufactures, cured provisions, flax and tow, &c., is about £5,600,000. The chief imports are grain, timber, flax, flaxseed, and sugar. The most important branch of Commerce is the cross-channel trade; but there is, also, an extensive trade with the United States and Canada, the West Indies, the Mediterranean, the Baltic, Archangel, and of late a limited traffic with China and the East Indies. In 1850 the shipping of the port numbered 4,490 vessels, tonnage 624,113, yielding a revenue of £29,012. The gross produce of Customs' duties during the same period was £352,658; the amount of postage collected in the town, £7,246 7s. 3d.; the stamp duties received on the Belfast collection, £26,991; and the inland revenue collected in the district, £206,278.

* Nine months to June 30. † Year to June 30.

IMPORTS INTO NEW YORK IN 1851.

We give below a statement of the value of the imports of merchandise, distinguishing the dutiable and free, and the specie and bullion, also the value of merchandise entered and withdrawn from warehouse, together with the cash duties received in each month of the calendar year 1851:—

MONTHLY SUMMARY OF IMPORTATIONS INTO THE DISTRICT OF NEW YORK IN THE YEAR 1851.

Months.	Dutiable merchandise.	Free merchandise.	Specie and bullion.	Withdrawn from warehouse.	Entered for warehouse.	Cash duties received.
January.....	$12,708,518	$937,650	$210,455	$1,024,246	$1,611,847	$3,511,610
February.....	9,442,007	1,208,036	164,031	899,438	1,240,329	2,658,835
March.....	10,651,142	982,580	270,505	1,068,437	1,181,925	3,124,811
April	8,546,184	555,386	521,665	1,144,068	1,238,313	2,547,582
May	8,952,711	785,326	111,443	858,519	1,148,428	2,504,640
June	8,097,631	668,716	121,234	717,633	1,043,345	2,305,185
July	12,373,199	1,027,481	81,143	1,167,644	1,022,725	3,558,400
August.....	11,279,000	638,334	186,503	1,252,245	1,358,089	3,234,764
September.....	8,384,172	366,153	115,572	1,669,304	864,916	2,609,832
October	5,765,795	1,548,720	23,165	1,602,436	1,204,994	1,958,516
November	4,399,085	415,838	218,473	1,377,100	938,056	1,488,740
December.....	5,042,399	552,797	25,367	1,117,723	1,027,115	1,576,294
Total.....	105,641,847	9,636,967	2,050,056	13,900,793	13,880,022	31,079,209

MACKEREL FISHERY OF MASSACHUSETTS.

The following tabular statement is obtained through the returns made by the deputy inspectors to CHARLES MAYO, the inspector general of fish for the commonwealth of Massachusetts, for the year 1851, and therefore may be relied upon as correct. It shows at a glance the extent and localities of that branch of commercial enterprise, the number of vessels owned in Massachusetts and other States engaged in the mackerel fishery, and which have packed their mackerel in the State of Massachusetts, the amount of tonnage, and the number of men and boys employed on board these vessels.

Where owned.	Vessels.	Tonnage.	Men & b'ys.	Where owned.	Vessels.	Tonnage.	Men & b'ys.
Boston.....	7	596	85	Orleans.....	5	336	54
Beverly.....	12	761	97	Plymouth	6	561	65
Barnstable.....	28	1,918	339	Provincetown.....	61	4,322	638
Brewster.....	4	259	47	Rockport.....	42	1,537	283
Charlestown	2	74	14	Salem.....	1	80	9
Chatham	19	1,346	230	Scituate.....	13	715	119
Cohasset	44	2,885	561	Salisbury.....	4	305	48
Dartmouth.....	1	117	16	Truro	52	3,626	581
Dennis.....	47	3,096	585	Wellfleet.....	79	5,411	852
Eastham.....	3	170	23	Yarmouth	14	990	169
Essex.....	1	71	10				
Gloucester.....	241	13,639	2,326		853	53,719	9,117
Harwich	48	3,231	577	Maine.....	47	3,019	446
Hingham.....	37	2,492	491	N. Hampshire.....	8	515	84
Lynn.....	4	167	33	Rhode Island.....	7	479	71
Manchester	1	45	8	Connecticut.....	23	1,551	255
Marblehead.....	1	80	5	Maryland.....	2	141	25
Martha's Vin'd.....	6	420	65				
Nantucket.....	3	168	30		940	59,417	9,998
Newburyport.....	67	4,843	707				

The whole amount of mackerel inspected in Massachusetts in 1851 was 329,242 barrels, of which amount 140,906 barrels were caught at Bay Chaleur, or in the British waters; and on the shores of the United States, or in American waters 188,336, showing a total of 329,242 barrels caught during the year 1851. The reader is referred for further information on this branch of industry, to the interesting series of papers relating to the "Fisheries of the United States" in the present and preceding numbers of the *Merchants' Magazine.*

NAUTICAL INTELLIGENCE.

TIDAL SIGNALS AT DOVOR HARBOR.

Notice is hereby given, that on and after the first day of January, 1852, the following tidal signals will be exhibited at Dovor harbour instead of those now in use:

Depth of water on ebb and flow by index at north pier—7 to 10 feet. *Day signals*—Red flag with a black ball under at the customary staff on the south pier. *Night signals*—A small low red light on the north pier, and a similar light on the outer extremity of the south pier. *Depth of water on ebb and flow by index at north pier*—10 to 13 feet. *Day signals*—Red flag on the same staff. *Night signals*—The lights now in use, viz.: two large red lights on the signal staffs of the south pier, and the above-mentioned small low red light on the north pier. *Depth of water on ebb and flow by index at north pier*—13 feet and upward. *Day signals*—Red flag with a black ball over on the like staff. *Night signals*—Lights as above.

A brilliant green light projecting its rays toward the harbor's mouth will be exhibited throughout the night, by the clock-tower in the inner part of the harbor, and will show midway between the piers.

No signal to ships in general will be made between seven feet at ebb and seven feet at flood, by the index board, and whenever, at other times, the harbor is inaccessible to vessels, the flag (if in the day) will be pulled down, and (if at night) the light or lights on the south pier will be extinguished, and only upon the former being rehoisted, or the latter relighted, can the harbor be entered.

By order of the honorable warden and assistants of Dovor harbor,

G. T. THOMPSON, *Registrar.*

Dovor, *Sept.* 11, 1851.

YOUGHAL LIGHT-HOUSE, SOUTH COAST OF IRELAND.

A light-house has been erected on the Western side of the entrance of Youghal harbor, county Cork, from which a light was exhibited on the night of the 1st of February, 1852, and will thereafter be lighted every night from sunset to sunrise.

Specification given of the position and appearance of the light by Mr. Halpin, inspector of light-houses.

Youghal harbor light-house is erected on the west side and within entrance of the harbor, in lat. 51° 56′ 34″ N., and long. 7° 50′ 33″ W., and bears—

From Black Rocks (East Point) N. E. ¼ E., distant 2¾ nautic miles.

From Capel (or Cable) Island (East Point) N. E. by N., distant 3¾ nautic miles.

From Bar Rocks (S. W. Point) N. by E. ¼ E., distant 1¼ nautic miles.

From Black Ball Ledge (N. E. Point) N. by W. ¼ W., distant 1¼ nautic miles.

From Black Ball Head N. W. ¼ W., distant ¼ nautic miles.

From Ferry Point S. W. ¼ S., distant ¼ nautic miles.

The lantern is 78 feet over high-water level. The light will be a fixed bright light, open to the harbor and seaward to S. W. by S., and in clear weather will be seen at the distance of two leagues.

The tower is circular, of a light stone color.

The bearings stated are magnetic—var. 27° 50′ W.

NOTE.—Capel Island, on the West side of Youghal Bay, bears from Ballycotin Island flashing light E. ¼ N., distant 6 miles, and from Mine Head intermitting light W. ¼ S., distant 12 miles.

CARYSFORT IRON LIGHT-HOUSE, FLORIDA REEF.

This light-house is now nearly completed. The reef selected for the site of this light-house is about eighty-five miles east from Key West, and nine miles from the nearest land. A more desirable location cannot be found, as it stands on the most eastern shoal of the reef, near what is called the Elbow, and within half a mile of the unfathomable waters of the Gulf Stream. The entire structure is of iron. The plan of the base is octagonal, consisting of eight angles and one center pile of wrought iron. These piles, twenty-five feet long and eight inches in diameter, were driven by blows of a ram weighing two thousand pounds, into the solid coral bank, until an iron shoul-

der attached to the end of each, brought up on dirks which have a large bearing surface, and through which they were driven. These piles are imbedded ten and twelve feet below the surface, which is coral rock and sand. The structure is composed of a series of iron pillars, the lower of which stands perpendicular, being ten feet above high-water mark. Upon the heads of the lower tiers are cast-iron sockets, or coupling-boxes, in which are placed the heads of the second series of pillars, departing from the perpendicular at an angle of 10½ degrees, thus narrowing the building as it rises, and presenting the frustum of a cone, with a base fifty feet in diameter. About forty feet above high-water mark, the pillars are inclosed by two rows of cast-iron plates, inside of which are laid two floors, and the whole covered in with a roof. The lower of the rooms thus formed is intended for water and stores, while the upper serves as a dwelling for the keeper. From the roof of these rooms ascends a cylinder tower, inclosing the stairway to the watch-room and lantern. The hight of the entire structure, that is, from the heel of the center pile to the silvered ball above the lantern, is 128 feet. The light, which will be revolving, it is calculated can be seen thirty miles—the atmosphere being sufficiently clear for it to penetrate that far. In addition to the radial and periphery ties, or braces, by which the center and angle piles are attached to each other, the whole is secured by tension bracing, tightened by a lever and turnbuckle, which make it perfectly tight. An ornamental gallery is arranged around the dwelling-house, giving it a light and airy appearance.

IMPROVEMENTS IN LIGHT-HOUSES.

A plan of much importance to commercial interests has been put forward by Mr. George Wells, of the British Admiralty, for giving a telegraphic character to various light-houses. The evils of existing light-houses are alleged to be:—"1. Their unnecessary elevation, which gives them the appearance of being at a greater distance than they really are. 2. In giving colored lights to some, which is worse than useless, as in hazy or foggy weather the density of the atmosphere creates such an optical illusion as completely to vary all descriptions of color, and consequently to lead the seamen to agitation, and thence too often to destruction. 3. The general insufficiency of the light, and its similarity in appearance, which not unfrequently misleads the mariner as to the actual locality of the light-house and the course of his ship; as was evidenced, amid many other instances, in the disaster that befell the Great Britain, though under the guidance of a most experienced sailor." And the following is the remedy proposed:—"The process of the proposed change in the existing light-house is exceedingly simple, and the expense of it comparatively trifling, bearing in mind the security it would insure, being no more than the cutting of four or more circular apertures in all the present structures, just below the lantern, and fitting the openings with glazed sashes of ground plate-glass, painted so as to leave the initial of the particular light-house bold and distinct. The length of the letter being three times the size of the light of the lantern, would be more clearly visible, and leave no doubt as to what the light-house is and where situated. 'Tis the few moments lost in thinking what light-house it is, that allows the ship to be drawn by wind or current upon the iron-bound rock, where all are lost.' This alteration is suggested for the existing light-houses, but where it might be necessary to construct new ones it would be better they should not be carried to the present altitude, as the nearer the light is level to the eye, the less probability would exist as to any mistake in the distance of it."

NEW MODE OF DETERMINING LONGITUDE.

The *Pacific* publishes a new method of determining longitude at sea, by observation independent of the chronometer, discovered by Rev. Tyler Thacher, on his late passage to San Francisco. This method of determining longitude by a single observation of any heavenly body, seen by night or day, either on meridian, or at any angle with the meridian, is perfectly geometrical, and as obvious and certain in its results as any case whatever in spherical trigonometry. He employs the same observation also to fix the longitude. The method by which this is done is partly geometrical and partly arithmetical, but is plain and certain. The certificates from the master and the first mate of the ship Capitol, show the discovery was made and tested by Mr. Thacher during the late voyage to that State. Mr. Thacher is now preparing for the press a work which will contain his discovery, so important to mariners and to the whole commercial world.

COMMERCIAL REGULATIONS.

BRITISH LAW REGULATING THE CARRIAGE OF PASSENGERS IN MERCHANT VESSELS.

We give below extracts, (embracing the substance,) of the British law regarding the carriage of passengers in merchant vessels:—

SECTION 1. Repeals laws inconsistent with this Act.

SEC. 4. This Act shall extend to every passenger ship proceeding on any voyage from the United Kingdom to any place out of Europe, and not being within the Mediterranean Sea, and on every colonial voyage as hereinafter described, but not to any steam vessel carrying mails under contract with the government of the country to which such steam vessel may belong.

SEC. 8. The master of every ship, whether a passenger ship or otherwise, fitting or intended for the carriage of passengers, or which shall carry passengers upon any voyage to which this Act extends, shall afford to such emigration officer as aforesaid at any port or place in her Majesty's dominions, and, in the case of British ships, to her Majesty's consul at any foreign port or place at which such ship shall be or arrive, every facility for inspecting such ship, and for communicating with the passengers, and for ascertaining that the provisions of this Act, so far as the same may be applicable to such ships, have been duly complied with.

SEC. 9. No passenger ship shall be allowed to clear out or proceed on any voyage to which this Act extends until the master thereof shall have obtained from the Emigration Officer at the port of clearance a certificate under his hand that all the requirements of this Act, so far as the same can be complied with before the departure of such passenger ship, have been duly complied with.

SEC. 10. No ship shall be allowed to clear out or shall proceed on her voyage with a greater number of persons on board (including the master and crew, and cabin passengers, if any,) than in the proportion of one person to every two tons of the registered tonnage of such ship, nor, whatever may be the registered tonnage of such ship, with a greater number of passengers on board, exclusive of bona fide cabin passengers, than in the following proportions to the space occupied by such passengers and appropriated for their use, and unoccupied by stores, not being their personal luggage; (that is to say,) on the main deck, and on the deck immediately below the same, or in any compartment of either, appropriated as aforesaid, one passenger for every twelve such clear superficial feet; or if such ship is destined to pass within the tropics, and the duration of the intended voyage, computed as hereinafter mentioned, exceeds 12 weeks, one passenger for every fifteen such clear superficial feet: Provided always, that no passenger shall in any case be carried on an orlop deck; and if there shall be on board of any ship at or after the time of clearance a greater number either of persons or of passengers than in the proportions respectively hereinbefore mentioned, the master of such ship shall be liable, on such conviction as hereinafter is mentioned, to the payment of a penalty not exceeding £5 nor less than £2 sterling for each person or passenger constituting any such excess.

SEC. 11. For the purposes of this Act two children, each being under the age of fourteen years, shall be computed either as one person or as one passenger, as the case may require, except in the case hereinafter mentioned, but that children under the age of one year shall not be included in such computation.

SEC. 12. The master of every ship, whether a passenger ship or otherwise, carrying passengers on any voyage to which this Act extends, shall, before demanding a clearance for such ship sign two lists, setting forth the name and other particulars of the ship, and of every passenger on board thereof; and the said lists, when signed, shall be delivered to the officer of the customs from whom a clearance of the said ship shall be demanded, and such officer shall thereupon countersign and return to the said master one of such lists, hereinafter described as the master's list; and the said master shall exhibit such last mentioned list, with any additions which may from time to time be made thereto, as hereinafter directed, to the chief officer of her Majesty's Customs at any port or place in her Majesty's possessions, or to her Majesty's consul at any foreign port at which the said passengers or any of them shall be landed, and shall deposit the same with such chief officer of customs, or such consul, as the case may be, at the final port or place of discharge.

SEC. 13. If at any time after such lists shall have been signed and delivered as aforesaid there shall be taken on board any additional passenger, in every such case the master shall, according to the form aforesaid, add to the master's list the names and other particulars of every such additional passenger, and shall also sign a separate list, made out according to the form aforesaid, containing the names and other particulars of every such additional passenger; and such last mentioned list, when signed, shall, together with the master's list to which such addition shall have been made, be delivered to the chief Officer of Customs as aforesaid, and thereupon such officer shall countersign the master's list, and shall return the same to the said master, and shall retain the separate list; and so on in like manner whenever any additional passenger or passengers may be taken on board; or if no Officer of Customs shall be stationed at the port or place where such additional passenger or passengers may be taken on board, the said lists shall be delivered to the Officer of Customs at the next port or place at which such vessel shall touch or arrive and where any such officer shall be stationed, to be dealt with as hereinbefore mentioned.

SEC. 14. No passenger ship shall be allowed to clear out or proceed on her voyage unless she shall have been surveyed, under the direction of the Emigration Officer at the port of clearance, but at the expense of the owner or charterer thereof, by two or more competent surveyors, to be duly authorized and approved of by the said colonial land and emigration commissioners for each port at which there may be an Emigration Officer, and for other ports by the Commissioners of Customs, nor unless it shall be reported by the same, or by two other surveyors to be appointed as aforesaid, that such passenger ship is in their opinion seaworthy, and fit in all respects for her intended voyage: Provided always that the precautions for ascertaining the seaworthiness of ships and their fitness for their intended voyages respectively shall be the same for foreign as for British ships.

SEC. 15. In every passenger ship there shall be lower or hold beams of adequate strength, forming part of the permanent structure of such a ship, and also a second deck or platform not less than one and a half inches in thickness, properly laid upon the lower or hold beams, or substantially secured to the same, at least three inches clear above the bottom thereof; and further, that there shall be between the upper and the second deck or platform a hight of at least six feet, and a like hight between such second deck or platform and any deck beneath it, if used for carrying passengers; and that there shall not be more than two tiers of berths on any one deck in such passenger ship, and that the interval between the floor of the berths and the deck or platform immediately beneath them shall not be less than six inches, and that the berths shall be securely constructed, and of dimensions not less than after the rate of six feet in length and eighteen inches in width for each passenger; and that not more than two passengers, unless members of the same family, shall be placed in any one berth; and that no berths occupied by passengers during the voyage shall be taken down until forty-eight hours after the arrival of such ship at the port of final discharge unless all the passengers shall have voluntarily quitted the ship before the expiration of that time.

SEC. 16. For the purpose of insuring a proper supply of light and air in every passenger ship, the passengers shall at all times during the voyage (weather permitting) have free access to and from the between decks by the whole of each hatchway situate over the space appropriated to the use of such passenger: Provided always, that if the main hatchway be not one of the hatchways appropriated to the use of passengers, or if the natural supply of light and air through the same be in any manner unduly impeded, it shall be lawful for the Emigration Officer at the port of clearance to direct such other provision to be made for affording light and air to the between decks as the circumstances of the case may, in the judgment of such officer, appear to require; and in case of noncompliance with any such directions the owner, charterer, or master of such ship shall be liable, on such conviction as hereinafter is mentioned, to the payment of a penalty not exceeding £50 nor less than £20: Provided also, that no passenger ship having on board as many as 100 passengers shall clear out or proceed on her voyage without having on board an adequate and proper ventilating apparatus, to be approved by the Emigration Officer at the port of clearance, and fitted to his satisfaction.

SEC. 17. Every passenger ship shall carry a number of boats according to the following scale: (that is to say,) two boats for every ship of 100 tons and upward; three boats for every ship of 200 tons and upward, in case the number of passengers shall exceed fifty; four boats for every ship of 500 tons and upward, in case the number of passengers shall exceed 200: Provided always, that one of such boats shall

in all cases be a long boat, and one shall be a properly fitted life boat, and that each of such boats shall be of a suitable size, to be approved by the Emigration Officer at the port of clearance, and shall be seaworthy, and properly supplied with all requisites for use; provided also, that there shall likewise be on board two properly fitted life buoys, kept ready at all times for immediate use.

SEC. 18. No passenger ship shall be cleared out or proceed to sea until it shall be proved to the satisfaction of the officer from whom a clearance of such ship may be demanded that she is manned with a proper complement of seamen for the intended voyage.

SEC. 19. No passenger ship shall clear out or proceed on her voyage if there shall be on board as cargo any gunpowder, vitriol, guano, green hides, or any other article likely to endanger the safety of the ship or the health or lives of the passengers, or if any part of the cargo shall be on deck.

SEC. 20. For the purposes of this Act, the following shall be the number of weeks deemed necessary for the voyage of any ship carrying passengers from the United Kingdom to the under mentioned places respectively; (that is to say,) to North America, except the West coast thereof, ten weeks; to the West Indies, ten weeks; to any part of the East coast of the Continent of Central or South America Northward of the 25th degree of South latitude, except British Guiana, twelve weeks; to the West coast of Africa, twelve weeks; to the Cape of Good Hope or the Falkland Islands, or to any part of the East coast of South America Southward of the 25th degree of South latitude fifteen weeks; to the Mauritius and to the Western coast of America South of the Equator, eighteen weeks; to Ceylon, twenty weeks; to Western Australia, twenty weeks; to any other of the Australian Colonies, twenty-two weeks; to New Zealand and to the Western coast of America North of the Equator, twenty-four weeks: Provided nevertheless, that for the like purposes it shall be lawful for the said colonial land and emigration commissioners, acting by and under the authority of one of her Majesty's principal Secretaries of State, from time to time, by any notice in writing issued under the hands of any two of such commissioners, and published in the London Gazette, to declare what shall be deemed to be the length of voyage from the United Kingdom to any of the said hereinbefore mentioned places, or to any port or place whatsoever, anything herein contained to the contrary notwithstanding.

SEC. 21. No passenger ship shall be allowed to clear out or to proceed on her voyage until there shall be supplied, by and at the expense of the owner or charterer thereof, and properly stowed away on board under hatches for the use of the passengers during the voyage, pure water, and wholesome provisions in a sweet and good condition, of a quality to be approved by the Emigration Officer, and in quantities sufficient to afford the allowances to each passenger as hereafter provided; and if any person shall fraudulently obtain a clearance for any passenger ship which shall not be then stored with the requisite quantities of such water and provisions as aforesaid, he shall be liable, on such conviction as hereinafter is mentioned, to the payment of a penalty not exceeding £100 nor less than £50.

SEC. 22. In every passenger ship the water to be laden on board, as hereinbefore required, shall be carried in tanks or casks to be approved of by the Emigration Officer at the port of clearance: Provided always, that all such casks small be sweet and tight, of sufficient strength, and properly charred inside, and shall not be made of fir or soft wood staves, nor be capable severally of containing more than 300 gallons each, and shall have been filled with water for the space of twenty-four hours at least, before the same shall be put on board.

SEC. 23. Before any passenger ship shall be cleared out the Emigration Officer at the port of clearance shall survey or cause to be surveyed by some competent person the provisions and water hereinbefore required to be placed on board for the consumption of the passengers, and shall ascertain that the same are of good quality and in a sweet and good condition, and shall also ascertain, that over and above the same there is on board an ample supply of water and stores for the victualling of the crew of the ship and all other persons, if any, on board: Provided nevertheless, that if any passenger ship shall be destined to call at any intermediate port or place during the voyage for the purpose of taking in water, and if an engagement to that effect shall be inserted in the bond hereinafter mentioned, then it shall be sufficient to place on board, at the port of clearance such supply of water as may be requisite, according to the rate hereinafter mentioned, for the voyage of the said ship to such intermediate port or place, subject to the following conditions; (that is to say,)

1st. That the Emigration Officer signify his approval in writing of the arrangement, to be carried among the papers of the ship, and exhibited to the chief Officer of

Customs, or to her Majesty's Consul, as the case may be, at such intermediate port or place, and to be delivered to the chief Officer of Customs, or to her Majesty's Consul, as the case may be, on the arrival of the said ship at the final port or place of discharge.

2d. That if the length of either portion of the voyage, whether to such intermediate port or place or from such intermediate port or place to the final port or place of discharge, be not prescribed in or under the provisions of this Act, the Emigration Officer at the port of clearance shall in every such case declare the same:—

3d. That the ship shall have on board at the time a clearance is demanded tanks or water casks of the description hereinbefore mentioned, sufficient for stowing the quantity of water required for the longest of such portions of the voyage as aforesaid:—

Sec. 24. In addition to and irrespective of any provisions of their own which any passengers may have on board, the master of every passenger ship shall make to each passenger during the voyage, including the time of detention, if any, at any port or place before the termination of such voyage, the following issues of pure water and sweet and wholesome provisions: (that is to say,) of water at least three quarts daily, and of provisions at the rate per week of two and a half pounds of bread or biscuit, not inferior in quality to what is usually called navy biscuit, one pound of wheaten flour, five pounds of oatmeal, two pounds of rice, two ounces of tea, half a pound of sugar, and half a pound of molasses: Provided always, that such issues of provisions shall be made in advance, and not less often than twice a week, the first of such issues to be made on the day of embarkation: Provided also, that potatoes, when good and sound, may be substituted for either the oatmeal or rice, in the proportion of five pounds of potatoes to one pound of oatmeal or rice; and that in ships clearing out from the port of Liverpool, or from Irish or Scotch ports, oatmeal may be substituted in equal quantities for the whole or any part of the issues of rice.

Sec. 26. No passenger ship carrying as many as 100 passengers shall clear out or proceed on her voyage unless there shall be on board a seafaring person who shall be rated in the ship's articles as passengers' cook, to be approved by the Emigration Officer at the port of clearance, and engaged for the purpose of cooking the food of the passengers, nor unless a convenient place for that purpose shall have been set apart on deck, and a sufficient cooking apparatus, properly covered in and arranged, shall have been provided to the satisfaction of the said Emigration Officer, together with a proper supply of fuel adequate in his opinion for the intended voyage.

Sec. 27. It shall not be lawful for any passenger ship having on board as many as fifty persons, if the length of the intended voyage, computed as hereinbefore mentioned, shall exceed twelve weeks, nor, whatever may be the computed duration of the voyage, for any passenger ship having on board as many as 100 persons, except she be bound to North America, (including in both cases the master and crew, and cabin passengers, if any,) to clear out or proceed on her voyage, unless there shall be on board, and rated on the ship's articles, some person duly authorized by law to practice in the United Kingdom, as physician, surgeon, or apothecary, and whose name shall have been notified to the Emigration Officer at the port of clearance, and not objected to by him; and further, that no passenger ship bound to North America having on board as many as 100 persons, exclusive of the master and crew, and cabin passengers, if any, shall clear out or proceed on her voyage without having on board, and rated on the ship's articles, such duly authorized medical practitioner, whose name shall have been notified to the Emigration Officer at the port of clearance, and not objected to by him: Provided nevertheless, that if in any ship bound to North America there be appropriated on the second deck or platform, or in the poop, (if any,) instead of twelve clear superficial feet, as hereinbefore required, fourteen clear superficial feet, unoccupied by stores not being the personal luggage of the passengers, for each passenger on board, counting for this purpose each child above the age of one year as one passenger, then and in such case, but not otherwise, it shall be lawful for such ship to clear out and proceed to sea without having on board a medical practitioner as aforesaid.

Sec. 28. In every passenger ship there shall be furnished and laden on board, at the expense of the owner or charterer thereof, a medicine chest containing a supply of medicines, instruments, and other things proper and necessary for diseases and accidents incident to sea voyages, and for the medical treatment of the passengers during the voyage, including an adequate supply of disinfecting fluid or agent, together with printed or written directions for the use of the same respectively; and that such medicines and other things shall be good in quality, and, in the judgment of the Emigration Officer at the port of clearance, sufficient in quantity for the probable ex-

igencies of the intended voyage, and shall be placed under the charge of the surgeon, when there is one on board, to be used at his discretion.

Sec. 29. Except as hereinafter provided, no passenger ship shall clear out or proceed on her voyage until some medical practitioner, to be appointed by the Emigration Officer at the port of clearance, shall have inspected the medicine chest of the said ship, and also all the passengers about to proceed in her, and shall certify to the said Emigration Officer that the said ship contains a sufficient supply of medicines, instruments, and other things requisite for the medical treatment of the passengers during the intended voyage, and that none of the passengers appear to such medical practitioner likely, by reason of being affected by any infectious or other disease, to endanger the health of the other persons about to proceed in such vessel.

Sec. 30. In case any such medical practitioner shall notify to the Emigration Officer at the original port of clearance, or at any other port or place in the United Kingdom into which the vessel may subsequently put, or in case the said Emigration Officer shall be otherwise satisfied, that any person about to proceed in any such passenger ship as aforesaid is likely, by reason of being affected by any infectious or other disease, to endanger the health of the other persons on board, it shall be lawful for such Officer to reland or cause to be relanded any such person, and such members of his family, if any, that may be dependent on him: or as may be unwilling to be separated from him; and no passenger ship shall clear out or proceed on her voyage so long as any such diseased person shall be on board.

Sec. 31. Provides that passengers so relanded may recover passage money.

Sec. 32. Provides for the return of passage money and compensation to passengers where passage is not provided for them according to contract.

Sec. 33. Provides for subsistence in case of detention.

Sec. 34. Provides that in case of wreck, &c., passengers shall be provided with a passage by some other vessel; and in default, may recover compensation by summary process.

Sec. 35. The master of any ship, whether passenger ship or otherwise, shall not land or cause to be landed any passenger, without his previous consent, at any port or place other than the port or place at which such passenger may have contracted to land.

Sec. 36. Every passenger in a passenger ship arriving at the end of his voyage shall be entitled for at least 48 hours next after his arrival to sleep in such ship, and to be provided for and maintained on board thereof in the same manner as during the voyage, unless in the further prosecution of her voyage such ship shall quit the port or place within the above mentioned period.

Sec. 38. If any passenger ship shall, after having obtained her clearance, be detained in port for more than seven days, or shall, after having been to sea, put into or touch at any port or place in the United Kingdom, it shall not be lawful for any such passenger ship to proceed on her voyage until there shall have been laden on board, at the expense of the owner, charterer, or master of such ship, such further supply of pure water, wholesome provisions of the requisite kinds and qualities, and medical stores, as may be necessary to make up the full quantities of those articles herein before required for the use of the passengers during the whole of the intended voyage, nor until the master of the said ship shall have obtained from the Emigration Officer or his Assistant, or, where there is no such officer, or in his absence, from the officer of Customs at such port or place, a certificate to the effect as the certificate hereinbefore required to enable the ship to be cleared out; and in case of any default herein the said master shall be liable, on conviction, as hereinafter mentioned, to the payment of a penalty not exceeding £100 nor less than £50; and further, if the master of any passenger ship so putting into or touching at any port or place as aforesaid shall not within 24 hours thereafter report his arrival, and the cause of his putting back, and the condition of his ship and of her stores and provisions, to the Emigration Officer, or, as the case may be, to the officer of Customs at the port, and shall not produce to such officer the official or master's list of passengers, such master shall for each offence be liable to the payment of a penalty not exceeding £10 nor less than £2.

Sec. 42. It shall not be lawful, in any passenger ship, to sell to any passenger during the voyage any spirits or strong waters; and that if any person shall during the voyage, directly or indirectly, sell or cause to be sold any spirits or strong waters to any such passenger, he shall be liable for every such offence, on such conviction as hereinafter mentioned, to the payment of a penalty not exceeding £20 nor less than £5.

Sec. 43. And for the more effectually securing the due observance of the several

requirements as well of this Act as of any rules or regulations which may at any time be prescribed by any order in council as aforesaid, and also for the better securing the due payment of all penalties which the master of any passenger ship may be adjudged to pay, under or by virtue of the provisions of this Act or of any such order in Council, be it enacted, That before any passenger ship shall clear out or proceed on any voyage to which this Act shall extend, the owner or charterer, or, in the absence of such owner or charterer, one good and sufficient person on his behalf, to be approved by the chief officer of Customs at the port of clearance, shall, with the master of the said ship, enter into a joint and several bond in the sum of £1,000 to Her Majesty, her heirs and successors, the condition of which bond shall be, and that the said ship is in all respects seaworthy, and that all and every the requirements of this Act, and of the Colonial Land and Emigration Commissioners acting in the manner prescribed by this Act, and of any order in Council passed in virtue of this Act, shall in all respects be well and truly fulfilled and performed, and, moreover, that all penalties, fines, and forfeitures which the master of such ship may be adjudged to pay for or in respect of the breach or nonperformance of any of such requirements as aforesaid shall be well and truly paid; and in Scotland such bond shall be deemed and taken to be a probative deed: Provided always, that such bond shall be without stamps: provided also, that no such bond shall be put in suit, and that no prosecution, suit, action, information, or complaint shall be brought, under or by virtue of this Act, upon or by reason of the breach of any of the requirements thereof, in any of Her Majesty's possessions abroad, after the expiration of 12 calendar months next succeeding the termination of any such voyage as aforesaid, nor in the United Kingdom, after the expiration of 12 calendar months next after the return of the said ship or of the said master to the United Kingdom.

SEC. 44. Provides that no person may act as passage broker in respect of passengers to North America without a license.

SEC. 47. Provides that contract tickets must be given in respect of passages to North America.

SEC. 50. In every ship, whether a passenger ship or otherwise, fitting or intended for the carriage of passengers, or which shall carry passengers on any voyage to which any of the provisions of this Act may for the time being extend, if every such facility for inspection shall not be afforded as hereintofore required, and that if any such passenger ship shall clear out or proceed on her voyage before the master shall have obtained a certificate as hereinbefore required that all the requirements of this Act have been complied with, or if before a clearance be demanded for any ship, whether a passenger ship or otherwise, such lists of passengers, or if at any time during the voyage all such additions to the master's lists, or if such additional or separate lists, as hereinbefore required, shall not be duly made, signed, and delivered to the proper officer, or if any such list or any additions to the same shall not be duly exhibited to or deposited with the proper officer at any port or place as hereinbefore required, or if any of such lists or the additions thereto respectively shall be willfully false, or if any passenger ship shall clear out or proceed on her voyage without having been duly surveyed as hereinbefore required, or if the lower or hold beams at any time during the voyage in any such passenger ship shall not form part of her permanent structure, or if the second deck or platform shall not be of the thickness and laid or secured in such manner as hereinbefore required, or if the hight between such second deck or platform and the upper deck, or between such second deck or platform and the deck beneath it, when used for carrying passengers, shall be less than six feet, or if there shall be more than two tiers of berths on any one deck, or if such berths shall not be securely constructed, or shall not be of such dimensions as hereinbefore required, or if there shall not be such an interval between the deck and the floor of the berths as hereinbefore required, or if any of the berths shall be taken down contrary to the requirement in that behalf hereinbefore contained, or if the passengers shall not have free access to or from the between decks in the manner hereinbefore required, or if any passenger ship carrying as many as 100 passengers shall clear out or proceed on her voyage without having on board such adequate ventilating apparatus as hereinbefore required, or if there shall not be provided boats and life buoys of such description and number as hereinbefore required, or if any such passenger ship shall proceed on her voyage without being properly manned, or shall have on board as cargo any articles likely to endanger the safety of the ship or the health or lives of the passengers as hereinbefore mentioned, or if any part of the cargo shall be carried on deck, or if in any passenger ship at any time during the voyage there shall not be on board properly stowed away under hatches for the use and consumption of the passengers,

such water and provisions, and of description, quantity, and quality, as may be required by or under the provisions of this Act, or if such water and provisions shall not be issued in the quantities and in manner hereinbefore required, or if the water shall not be carried in such tanks or casks as hereinbefore required, or if there shall not be on board of any ship carrying as many as 100 passengers at all times during the voyage such passengers, cook and place for cooking and cooking apparatus as hereinbefore required, or if any passenger ship carrying as many as 50 persons on any voyage of which the computed length shall exceed 12 weeks, or any other voyage, except to North America, as many as 100 persons, or (except as hereinbefore excepted) on any voyage to North America as many as 100 passengers, shall clear out or proceed on her voyage without having on board, or shall not at all times during the voyage have on board, such medical practitioner as hereinbefore required, or if there shall not be on board of any passenger ship such medicines, instruments, and medical apparatus, and such printed or written directions for the use of the same, as may at any time be required by or under the provisions of this Act, or if any passenger ship, except as hereinbefore provided, shall clear out or proceed on her voyage before such medical inspections of the medicines and passengers shall have taken place, and such certificate of the medical inspector shall have been granted as hereinbefore required, or if any diseased person on board any such passenger ship, or the members of his family, shall not be relanded as hereinbefore required, or if any passenger shall without his previous consent be landed at any place other than the place at which he may have contracted to land, or if any passenger shall not be allowed to sleep and be maintained on board the ship after arrival for the period and in manner hereinbefore provided, or if there shall not be kept on board copies of this Act, or if one of such copies shall not be produced on demand, as hereinbefore required, then and in every such case respectively the master of every such ship, or, as the case may be, of every such passenger ship, shall be liable for and in respect of each and every such offence as aforesaid, on such conviction as hereinafter mentioned, to the payment of a penalty not exceeding £50 nor less than £5.

SEC. 51. enforces the penalty on falsifying or forging forms of application for free passages, or the certificates in support thereof.

SEC, 52. Prescribes forms for the recovery of penalties and compensation moneys.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

PASSAGES OF BRITISH AND AMERICAN OCEAN STEAMSHIPS.

In the *Merchants' Magazine* for September, 1851, (vol. xxv., pages 337–379,) and in the number for November, 1851, (vol. xxv., pages 635–639,) we published full statistics of the British and American Ocean Steamers from January to June, 1851. We now present, from tables prepared by the *Courier and Enquirer*, the several trips of each line since that date, the amount of specie taken to Liverpool on each voyage, and the passengers carried from port to port to the close of the past year. The statement is also valuable as a matter of reference, showing the relative speed of the different steamers, and the average of time consumed by the two lines during this period of six months. We have in the recapitulation the subjoined result, namely :—

FOURTEEN TRIPS OF THE COLLINS LINE FROM LIVERPOOL.

	Days.	Hours.	Min.
Total time occupied	158	21	15
Average time per trip	11	8	00
Quickest trip since July, by the Baltic	9	13	40
Longest " " " Atlantic	13	17	30

Average number of passengers, 106.

THIRTEEN TRIPS OF THE CUNARD LINE FROM LIVERPOOL.

Total time occupied	161	4	15
Average time per trip	12	9	00
Quickest trip since July, by the Africa	10	6	00
Longest " " " Europa	16	20	00

Average number of passengers, 101.

THIRTEEN TRIPS OF THE CUNARD LINE TO BOSTON.

	Days.	Hours.	Min.
Total time occupied	151	10	00
Average time per trip	11	15	00
Quickest trip since July, by the Asia	10	4	30
Longest " " " Canada	13	12	00

Average number of passengers, 74.

THIRTEEN TRIPS OF THE COLLINS LINE TO LIVERPOOL.

Total time occupied	142	10	45
Average time per trip	10	23	00
Quickest trip since July, by the Baltic	10	4	45
Longest " " " Baltic	12	9	00

Average number of passengers, 63.

FOURTEEN TRIPS OF THE CUNARD LINE TO LIVERPOOL.

Total time occupied	160	18	45
Average time per trip	11	11	00
Quickest trip since July, by the Africa	10	9	30
Longest " " " Europa	14	3	00

Average number of passengers, 69.

THIRTEEN TRIPS OF THE CUNARD LINE TO LIVERPOOL FROM BOSTON.

Total time occupied	140	22	30
Average time per trip	10	20	00
Quickest trip since July, by the Asia	9	20	45
Longest " " " Cambria	12	21	00

Average number of passengers, 35.

Specie shipped per Collins and Cunard steamers from New York, July 1st to January 1st	$19,069,089
Specie shipped per Cunard steamers from Boston, July 1st to Jan. 1st	2,431,632

FOR LIVERPOOL FROM NEW YORK—COLLINS LINE.

Date.	Name of Steamship.	No. of passengers.	Specie.	Time. D.	H.	M.
July 5	Arctic	121	$1,086,890	10	10	15
19	Baltic	70	668,000	10	4	45
Aug. 6	Atlantic	70	100,000	10	10	15
16	Pacific	68	413,000	10	8	35
30	Baltic	37	537,626	10	21	30
Sep. 13	Atlantic	70	275,000	10	20	00
27	Pacific	90	552,862	10	7	00
Oct. 11	Baltic	78	22,000	10	19	00
25	Atlantic	39	400,000	11	20	15
Nov. 8	Pacific	46	799,804	11	00	00
22	Baltic	59	1,096,644	12	9	00
Dec. 6	Atlantic	35	842,500	11	6	00
20	Arctic	40	871,500	11	18	00

FROM LIVERPOOL TO NEW YORK—COLLINS LINE.

Date.	Name of Steamship.	No. of passengers.	Time. D.	H.	M.
July 9	Pacific	117	12	4	45
23	Atlantic	132	10	17	30
30	Arctic	36	11	19	39
Aug. 6	Baltic	148	9	13	40
20	Atlantic	176	11	14	30
Sep. 3	Pacific	194	10	17	30
17	Baltic	97	10	17	00
Oct. 1	Atlantic	139	13	17	30
15	Pacific	143	11	00	00
29	Baltic	91	10	19	00
Nov. 12	Atlantic	62	10	12	00
26	Pacific	50	11	9	00
Dec. 10	Baltic	61	13	5	00
24	Atlantic	44	11	00	00

FOR LIVERPOOL FROM NEW YORK—CUNARD LINE.

Date.	Name of Steamship.	No. of passengers.	Specie.	Time. D.	H.	M.
July 2	Niagara	91	950,328	11	3	00
16	Africa	90	1,001,548	10	9	30
30	Asia	154	641,000	11	1	15
Aug. 13	Niagara	69	415,000	11	1	00
27	Africa	71	857,000	10	10	30
Sep. 10	Asia	76	997,000	11	00	00
24	Niagara	55	535,000	11	19	00
Oct. 8	Africa	73	494,000	10	15	00
22	Asia	60	380,000	10	10	30
Nov. 5	Niagara	29	945,000	12	18	00
19	Canada	54	1,295,992	13	2	00
Dec. 3	Africa	62	1,425,000	11	8	00
17	America	29	1,120,000	11	14	00
31	Europa	54	847,000	14	3	00

FROM LIVERPOOL TO NEW YORK—CUNARD LINE.

Date.	Name of Steamship.	No. of passengers.	Time. D.	H.	M.
July 5	Asia	107	10	20	00
19	Niagara	112	12	5	00
Aug. 2	Africa	109	10	6	00
16	Asia	163	12	5	30
30	Niagara	128	12	4	00
Sep. 13	Africa	144	10	20	00
27	Asia	124	12	20	15
Oct. 11	Niagara	110	13	20	30
28	Canada	115	11	17	00
Nov. 8	Africa	101	11	3	00
22	America	40	13	10	00
Dec. 6	Europa	32	16	20	00
20	Africa	32	12	21	00

FOR LIVERPOOL FROM BOSTON—CUNARD LINE.

Date.	Name of Steamship.	No. of passengers.	Specie.	Time. D.	H.	M.
July 9	Europa	101	575,000	11	00	00
23	Canada	48	185,000	10	00	00
Aug. 6	America	35	50,000	10	15	45
20	Europa	25	50,000	10	15	30
Sep. 3	Canada	28	230,000	10	7	00
17	America	32	.....	10	15	00
Oct. 1	Europa	37	800	10	10	30
15	Canada	33	.....	11	7	00
29	America	23	150,000	11	10	00
Nov. 12	Europa	20	178,500	10	10	00
26	Cambria	16	606,000	12	21	00
Dec. 10	Asia	40	409,332	9	20	45
24	Niagara	15	.....	11	10	00

FROM LIVERPOOL FOR BOSTON—CUNARD LINE.

Date.	Name of Steamship.	No. of passengers.	Time. D.	H.	M.
July 12	America	60	11	19	15
26	Europa	80	10	6	45
Aug. 9	Canada	108	10	2	15
23	America	121	12	3	30
Sep. 6	Europa	137	10	17	00
20	Canada	72	11	6	10
Oct. 4	America	96	12	16	00
10	Europa	106	11	7	15
Nov. 1	Cambria	41	12	15	00
15	Asia	53	10	4	30
29	Niagara	31	13	10	00
Dec. 13	Canada	32	13	12	00
27	Cambria	28	11	00	30

STEAM MARINE OF THE UNITED STATES.

At the last session of Congress the Senate, by resolution, directed the Secretary of tho Treasury to collect and report statistics, exhibiting officially the external and internal steam marine of the United States. The aggregate results far exceed in magnitude and importance the most extravagant estimates and anticipations. These reliable facts and statistics were recently reported to the Senate by the Secretary o the Treasury. We take the subjoined statement from the report.

The steam marine of the United States on the Atlantic and Pacific coasts and the Gulf of Mexico, is as follows:—

From Passamaquoddy bay to Cape Sable there are 46 ocean steamers; 274 ordinary steamers; 65 propellers, and 80 ferry boats. Tonnage 154,270 tons. High pressure steamers 116; low pressure 342. Number of officers and crew 6,348. Passengers annually 33,114,782. Average miles traveled 8,118,989. These statistics refer to the year ending July 1, 1851.

The steam marine on the Gulf of Mexico, from Cape Sable to the Rio Grande, consists of 12 ocean steamers; 95 ordinary steamers; 2 propellers. Tonnage 23,244. High pressure 97; low pressure 10. Number of officers and crew 3,473. Passengers during the year 148,700. Number of miles traveled 1,360,380.

The steam marine on the Pacific coast consists of 37 ocean steamers; 13 ordinary steamers. Tonnage 37,986. High pressure 3; low pressure 47. Officers and crew 1,949. Average miles traveled 79,209.

The aggregates of the external steam marine are:—

Ocean steamers 96; ordinary steamers 382; propellers 67; ferry boats 80; total 625. Total tonnage 212,500. High pressure 213; low pressure 412. Officers and crew 11,770. Annual passengers 33,342,846. Of the annual passengers 24,009,550 were by ferry boats.

The shipwrecks in the United States on the Atlantic and Pacific coasts and Gulf of Mexico, during the year ending July 1, 1851, were 50 ships; 59 brigs; 190 schooners; 9 sloops and 20 steamers. Total 320, of which 278 were by tempest, 14 by fire, 15 by collisions, 19 by snags and 2 by explosion. The number of lives lost was 318.

The "human movement" by steamboat, on the principal tide water lines was as follows:—

	Passengers.
On Long Island Sound	302,397
On Hudson River	995,100
Between New York and Philadelphia by steamers	840,000
On Potomac and James Rivers and Chesapeake Bay	422,100
Gulf of Mexico	169,506
Pacific coast	79,209

In 26 districts on the Atlantic coast, there were 160 vessels lost, valued at $1,559,171, and on which insurance was paid to the amount of $968,350.

In New York the marine insurance paid was	$3,520,161
In Philadelphia	906,616
In Boston	504,865

The total marine (not inland) insurance paid during the year is estimated at $6,227,000.

The inland steam marine of the United States comprises three grand divisions—the Northern Frontier, the Ohio Basin, and the Mississippi Valley.

	Steamers.	Tonnage.	Officers and crew.	Passengers.
Northern Frontier has	164	69,165	2,885	1,513,390
Ohio Basin	348	67,601	8,338	3,464,967
Mississippi Valley	255	67,957	6,414	882,593
Total	767	204,723	17,607	5,860,950

Of the passengers 2,481,915 were by ferry boats, and in additon to the above there were 1,325,911 passengers by railroads, 86,000 by canals, and 27,872 by stages on the Northern Frontier line of travel, and 265,936 railroad and 28,773 stage passengers on the Ohio Basin line.

TRAVEL TO AND FROM INLAND COMMERCIAL CENTERS.

Pittsburgh (last year)	Passengers.	466,856
St. Louis		367,795
Buffalo		622,423
Chicago		199,883
Total		1,656,957

The resident population of these four cities is but 217,966.
The travel to and from Buffalo "comes and goes" as follows:—

By ordinary steamers	157,257
Propellers	14,300
Ferry Boats	26,280
Buffalo and Rochester Railroad	262,386
Niagara Railroad	119,200
Erie Canal	43,000
Total	622,423

St. Louis has 131 steamers; New Orleans 109; Detroit 47; Buffalo 42; Pittsburgh 12. During eight years ending July 1, 1851, the tonnage in the Buffalo districts has increased 19,217 tons; in Presque Isle 2,777; Cuyahoga 4,563, and in Detroit 14,416. The steamboat tonnage on the upper lakes has more than quadrupled in eight years, and on the Mississippi valley it has doubled in nine years.

The steamboat disasters on the Mississippi and tributaries since the introduction of steam, to the year 1848, are by collision 45; fire 104; snags 469; total 618. The original cost of the boats £9,899,748; deficiency in value $5,186,757; final losses $4,719,991. The loss in 1849 is stated at $2,000,000.

Losses on the lakes and rivers during the year ending July 1, 1851, by tempest 35; fire 30; collision 18; snags 32. Persons lost on the lakes 67, and on the rivers 628; total 695.

The average tonnage of lake steamers is 437 tons; of the Ohio basin 206; of the Mississippi valley 273.

Of the 558 ordinary steamers on the rivers, 317 are enrolled in the districts of the Ohio basin, and 241 in those of the Mississippi valley.

Of the 147 ordinary steamers and propellers on the lakes, 31 are enrolled on the lakes Champlain and Ontario and the St. Lawrence, 66 on lake Erie, and 60 at Detroit and the lakes above.

Of the 164 steam vessels on the lakes, 105 are ordinary steamers, 52 are propellers, and 43 are ferry boats.

Of the 601 steam vessels on the rivers, 558 are ordinary, and 43 are ferry-boats.

With but two very slight exceptions, there is an uninterrupted line of steam navigation from the waters of the Gulf of St. Lawrence to those of the Gulf of Mexico, a distance of about 28,000 miles, and upon which is employed, for the purpose of trade and travel, a steam tonnage of 69,166 tons. The Ohio basin forms, in itself, a cross section of about 1,100 miles in length.

The steam marine of Great Britain and her dependencies, is stated to consist of 1,184 boats with 142,080 tonnage; while the inland steam marine of the United States consists of 766 boats, with a tonnage of 204,723 tons—showing that, exclusive of the steam tonnage of the Atlantic and Pacific seaboard and the gulf coast, the inland steam tonnage exceeds that of Great Britain and her dependencies by 62,643 tons.

LIGHT LOCOMOTIVE ENGINES ON RAILWAYS.

On the 3d of August, 1851, says the *Bury Post*, an engine called the Little England was forwarded to the Edinburgh and Glasgow Railway, under a guaranty that she was to work their express trains between Edinburgh and Glasgow, consisting of seven carriages, to keep good time as per time bill, and not to consume more than ten lbs. of coke per mile: if she did that to the satisfaction of Adie, the company's engineer, they should purchase her for £1,200. Mr. Adie placed one of the best engines belonging to the company, called the Sirius, to run from the opposite end, at the same hours, and with a similar train, in order to compare the one with the other. They worked well, the Sirius starting the morning trip from Edinburgh, and the Little England from Glasgow. They then changed; and the Sirius started from Glasgow and the

Little England from Edinburgh, thus making a fair division of the work, and the result proved that the small engine kept better time than the larger one. Her consumption of coke was 8lb. 3 oz. per mile, while that of the Sirius was 29lbs. 1 oz. per mile. The Little England would frequently run a mile in sixty seconds, and sometimes less. She started with less slipping, and could be brought to a stand in much less distance than the larger engine. She is now running the express trains between Edinburgh and Glasgow, consisting of five carriages, with a consumption of only 6½lbs. of coke per mile. During the heavy gales and bad weather which prevailed in the early part of January she was the only engine upon the line which kept time.

JOURNAL OF MINING AND MANUFACTURES.

WAGES OF LABOR IN FACTORIES.

The following table of wages is taken from the census of the United States; it distinguishes those paid to females and males, and the difference between those of one State and another. We do not vouch for its veritableness, even although it is a "Census Report."

States, &c.	Wrought Iron Works.	Cotton Factories. Male.	Cotton Factories. Female.	Woolen Factories. Male.	Woolen Factories. Female.
Alabama	$0 67	$0 42	$0 30	$....	$....
Arkansas	....	0 55	0 19	....	....
Columbia Dist. of	....	0 53	0 30	1 15	....
Connecticut	1 21	0 73	0 42	0 93	0 50
Delaware	0 93	0 60	0 43	0 71	0 65
Florida	....	1 23	0 19	....	....
Georgia	0 43	0 55	0 28	0 92	0 55
Illinois	....	0 84	0 48	....	....
Indiana	1 05	0 50	0 26	0 83	0 42
Iowa	....	....	....	0 43	....
Kentucky	1 23	0 55	0 35	0 58	0 43
Maine	....	1 06	0 46	0 86	0 44
Maryland	0 90	0 59	0 37	0 70	0 45
Massachusetts	1 01	1 27	0 52	0 88	0 54
Michigan	....	....	....	0 82	0 44
Mississippi	....	0 54	0 19	...	....
Missouri	1 15	0 42	0 38	1 23	0 25
New Hampshire	1 23	0 97	0 50	0 37	0 55
New Jersey	1 07	0 68	0 36	0 95	0 32
New York	1 01	0 70	0 37	0 80	0 45
North Carolina	0 39	0 44	0 24	0 68	0 27
Ohio	1 29	0 64	0 44	0 77	0 42
Pennsylvania	1 06	0 65	0 28	0 74	0 39
Rhode Island	1 00	0 71	0 49	0 79	0 58
South Carolina	....	0 53	0 31	....	....
Tennessee	0 58	0 42	0 25	0 69	0 23
Texas	....	....	....	0 77	0 77
Vermont	1 22	0 59	0 47	0 94	0 44
Virginia	0 81	0 39	0 38	0 70	0 37
Wisconsin	....	....	....	0 85	....
Highest	1 29	1 27	0 52	1 23	0 77
Lowest	0 39	0 39	0 19	0 43	0 23
Mean	0 97	0 65	0 35	0 82	0 44

WEST NEWTON SILK RIBBON MANUFACTORY.

About a year ago, the manufactures of silk ribbons was commenced in West Newton, (Mass.) four power looms were put in operation with foot power. The average number of pieces of ribbon woven at the same time, on each loom, are twelve, which have proved successful. Six more looms have been added to operate with steam power. The ribbons which have been made, have proved, for color and beauty, equal to any which are imported.

MANUFACTURE OF WROUGHT IRON IN THE UNITED STATES.

State.	Capital invested.	Tons, pig metal.	Tons, blooms used.	Tons, ore used.	Tons, mineral coal.	Bushels, coke and charcoal.	Value of raw material used.	No. hands employed. Mes.	Fe's.	Average wages per month. Males.	Females.	Tons of wro't iron made.	Value of other products.	Value of entire products.
New Hampshire..	$4,000	145	....	....	....	50,000	$5,600	6	..	$32 00	....	110	.....	$10,400
Vermont.....	62,700	750	525	2,625	....	337,000	66,194	57	..	31 05	....	2,045	.....	163,986
Massachusetts....	610,000	7,030	....	....	11,022	78,500	221,194	260	..	22 50	....	6,720	.....	428,320
Rhode Island.....	208,000	3,000	....	....	6,000	.....	111,750	220	..	26 00	....	2,650	.....	322,400
Connecticut.....	529,500	7,081	1,644	....	5,062	783,600	358,780	374	..	31 59	....	6,325	$5,000	667,560
New York.....	1,131,300	8,530	....	44,642	13,908	5,554,150	838,314	1,037	..	26 00	....	13,636	195,000	1,423,968
New Jersey.....	1,016,843	10,430	....	14,549	4,507	1,994,180	320,950	593	..	27 78	....	8,162	.....	629,273
Pennsylvania.....	7,620,066	163,702	20,405	....	325,967	3,939,998	5,488,391	6,764	7	27 68	$7 50	182,506	219,500	8,902,907
Delaware.....	15,000	510	60	....	....	228,000	19,500	50	..	24 19	....	550	.....	55,000
Maryland.....	780,650	10,172	3,389	....	10,455	246,000	439,511	568	..	23 33	....	10,000	.....	771,431
Virginia.....	791,211	17,296	2,500	....	66,515	103,000	591,448	1,295	..	23 62	....	15,328	.....	1,254,995
North Carolina....	103,000	....	....	4,650	....	357,900	28,114	173	14	10 37	5 28	850	.....	66,980
South Carolina....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Georgia.....	9,200	100	....	....	....	76,600	5,986	26	1	11 35	5 00	90	.....	15,384
Florida.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Alabama.....	2,500	120	....	....	....	30,000	3,000	14	..	20 00	....	100	.....	7,500
Mississippi.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Louisiana.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Texas.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Arkansas.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Tennessee	755,050	11,696	325	9,151	62,038	.....	385,616	781	55	15 20	5 00	10,348	38,800	670,618
Kentucky.....	176,000	2,000	1,600	....	....	280,000	180,800	183	..	32 06	....	3,070	.....	299,700
Ohio.....	620,800	12,675	2,900	....	22,755	466,900	604,493	708	..	33 61	....	14,416	.....	1,076,192
Michigan.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Indiana	17,000	50	....	3,150	....	85,000	4,425	22	2	27 45	4 00	175	.....	11,760
Illinois.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Missouri.....	42,100	1,204	....	....	9,334	.....	24,509	101	..	30 00	....	963	.....	68,700
Iowa.....	.....	....	....	....	....	.....	.....	....	..	.....	....	....	.....	.....
Total	$14,495,220	251,491	33,344	78,787	538,063	14,510,828	$9,698,109	13,178	79			278,044	$458,300	$16,747,074

MANUFACTURING ESTABLISHMENTS IN THE UNITED STATES.

The following tabular statement of the number of manufacturing establishments in operation in 1850, derived from the census of that year, probably falls far short of the actual number:—

NUMBER OF ESTABLISHMENTS IN OPERATION.

States.	Cotton.	Woolen.	Castings.	Pig iron.	Wrought iron.
Maine	12	36	25	1	..
New Hampshire	44	61	26	1	2
Vermont	9	72	26	3	3
Massachusetts	213	119	68	6	6
Rhode Island	158	45	20	..	1
Connecticut	128	149	60	13	13
New York	86	249	323	18	60
New Jersey	21	41	45	10	53
Pennsylvania	208	380	320	180	131
Delaware	12	8	13	..	2
Maryland	24	38	16	18	17
Virginia	27	121	54	29	30
North Carolina	28	1	5	2	19
South Carolina	18	..	6	..	..
Georgia	35	3	4	3	3
Florida	..	..	..	..	..
Alabama	12	..	10	3	1
Mississippi	2	..	8	..	..
Louisiana	..	..	8	..	..
Texas	..	1	2	..	..
Arkansas	3	..	..	..	..
Tennessee	33	4	16	23	42
Kentucky	8	25	20	21	4
Ohio	8	130	183	35	11
Michigan	..	15	63	1	..
Indiana	2	33	14	2	3
Illinois	..	16	29	2	..
Missouri	2	1	6	5	2
Iowa	..	1	3	..	..
Wisconsin	..	9	15	1	..
California	..	..	1	..	..
District of Columbia	1	1	2	.	..
Total	1,094	1,559	1,391	377	423

COTTON:—FACTS IN ITS HISTORY AND MANUFACTURE.

The following statistical facts in the history of Cotton, will no doubt prove new to the most of our readers, and instructive to all. As facts for future reference, they are invaluable:—

Up to the begining of the eighteenth century, the small amount of cotton imported into England was from Cyprus and Smryna.

The annual average importation into England, the five years inclusive from 1700 to 1705 amounted to 1,171,000 pounds.

In 1730, Mr. Wyatt first spun yarn cotton by machinery.

In 1733, on the 25th November, the trustees for the settlement of Georgia, were presented with a paper of cotton seed by Mr. Phillip Miller, of Chelsea, England, which reached Getwgia in March, 1734.

In 1735, the first cotton was sent to Holland by the Dutch colony of Surinam, in South America.

In 1741, raw cotton imports into England amounted to 1,900,000 pounds.

In 1742, at Birmingham, England, the first cotton spinning mill was built; its motive power was mules or horses.

In 1760, only £200,000 was the entire value of manufactured cotton goods in England.

In 1761, Arkwright (afterwards knighted) obtained the first patent for his spinning frame.

In 1767, the spinning-jenny was invented by James Hargrave, which spun eight threads instead of one. Raw cotton imports this year were about 3,000,000 pounds.

In 1774, a bill prohibiting the exportation of machinery employed in the manufacture of cotton received the royal assent of England. Five years after, the mule-jenny was invented.

In 1781, Ireland first exported cotton goods to England, having sent over 239 pounds raw cotton, mixtures of cotton and manufactures, to the value of £157, and 17,338 pairs of cotton stockings.

In 1782, England received her first cotton from Brazil. The same year England received 11,828,000 pounds imports, and exported 421,000 pounds, setting down the quantity manufactured at 11,500,000 pounds.

In 1785, Rev. Mr. Cartwright invented the power loom. The same year Watt's steam-engines were first introduced as the motive power in driving machinery in cotton manufactories.

The following year, chlorine was first used for bleaching.

In 1787, the first cotton-spinning machinery was set up in France.

In 1789, short staple cotton began to be cultivated in the South, and sea island cotton first introduced here.

In 1790, at Pawtucket, Rhode Island, Mr. Slater erected a cotton mill—the first in America.

In 1792, Eli Whitney of New Haven, Connecticut, then residing in Georgia invented his first cotton-gin.

In 1798, Switzerland introduced cotton mills. The United States exported this year, 9,300,000 pounds. Prices in England from 22d. to 28d.; in American exports amounted to $3,500,000.

In 1802, New Hampshire built her first cotton factory. Two years after, the first power-loom was introduced into the United States, at Wheltham, Massachusetts.

In 1822, first cotton factory erected at Lowell, Massachusetts. The following year Egypt first exported cotton to England.

In 1826, Roberts, in England, invented his self-acting mule-spinner.

In the meantime, from £100,000, the value of cotton manufactures in England in 1760, it increased in little more than half a century, to over £34,000,000.

In 1841, the Eastern States had invested in cotton manufactures a capital of $40,612,984.

On some future occasion, I will bring up the last ten years, and give a short history of the progress of manufactures in the Southern States.

THE IRON MOUNTAIN ON LAKE SUPERIOR.

We find in the Detroit *Tribune*, the subjoined statement of this celebrated mountain of Iron, on the borders of Lake Superior:—

The property known as the Iron Mountain on Lake Superior has changed hands, and is now owned by the Sharon Iron Company, in Pennsylvania. They purpose, in the spring, to build a plank road from the mountain to the lake shore, and their estimated cost of iron, when made into blooms at Sharon, (about seventy-five miles south of Lake Erie,) is made up as follows:—

Quarrying, or picking up in loose blocks.....per ton,	$0 25
Transportation to lake shore.....	1 00
Transportation from lake shore to Erie, Pennsylvania.....	2 00
Transportation from Erie to Sharon.....	1 00
Converting into blooms.....	12 00
Total cost of blooms.....per ton,	$16 25

Juniata blooms (the best made in Pennsylvania, but by no means equal to blooms made from this ore) now sell, in Pittsburgh, from fifty-five to sixty dollars per ton.

Iron enough to build Whitney's Pacific railroad might be taken from the Mountain, and not be missed. It lies three miles from the lake shore. It exists there in such abundance, and is of such an extraordinary quality, that in a late report of the United States Geologists, this prophecy was made in regard to it. Says the report:—

"This region possesses an inexhaustible supply of iron ore of the very best quality, removed from twelve to thirty miles from the lake shore, with a soil by no means sterile, with a heavy growth of maple, yellow birch, pine, and oak; and it is to this source that the Great West will finally look for the finer varieties of bar iron and steel.

STATISTICS OF POPULATION, &c.

OCCUPATIONS IN MASSACHUSETTS.

For the following table of occupations in Massachusetts we are indebted to Hon. AMASA WALKER, Secretary of the Commonwealth, who has prepared the eighth annual Registration of Births, Marriages, and Deaths in Massachusetts, from May 1, 1848, to January, 1850, with great care, skill, and industry. It is a most interesting and useful document.

STATEMENT EXHIBITING THE NUMBER, WITH THEIR AGGREGATE AND AVERAGE AGES, OF PERSONS HAVING PURSUED DIFFERENT VOCATIONS, WHO HAVE DIED DURING THE TWENTY MONTHS BETWEEN MAY 1, 1848, AND DECEMBER 31, 1849—ALSO, A LIKE STATEMENT FOR THE FIVE PREVIOUS YEARS.

(THESE ABSTRACTS INCLUDE ONLY PERSONS OVER TWENTY YEARS OF AGE.)

	TWENTY MONTHS. From May 1, 1848, to Dec. 1, 1849.			FIVE YEARS. From May 1, '43, to Apr. 30, '48.		
Occupations.	Whole number.	Aggregate age.	Average age.	Whole number.	Aggregate age.	Average age.
AGRICULTURISTS	1,507	94,021	62.39	3,467	223,440	64.45
LABORERS	1,038	44,951	43.31	1,245	58,680	47.13
		MECHANICS.				
Bakers	19	803	42.26	28	1,818	47.07
Barbers	13	607	46.69	11	530	48.18
Basketmakers	3	120	40.00	1	69	69.00
Blacksmiths	99	4,781	48.29	218	11,645	53.41
Bookbinders	7	310	44.28	3	136	45.33
Brickmakers	3	142	47.33	5	183	36.60
Brushmakers	2	109	54.50	3	178	59.33
Butchers	16	885	55.31	27	1,125	41.67
Cabinetmakers	28	1,253	44.89	60	2,810	46.83
Calico Printers	2	86	43.00	..	...	...
Cardmakers	5	224	44.80	7	341	48.71
Carpenters	243	11,894	48.94	419	20,724	49.57
Carriagemakers	13	537	41.31	9	575	63.89
Caulkers and Gravers	12	775	64.58	12	776	64.67
Cigarmakers	4	182	45.50	10	398	39.80
Clockmakers	.	...	....	3	133	44.33
Clothiers	5	185	37.00	8	480	60.00
Combmakers	2	83	41.50	10	447	44.70
Confectioners	1	38	38.00	3	104	34.67
Coopers	43	2,629	61.14	83	4,783	57.63
Coppersmiths	.	...	....	2	89	44.50
Cutlers	.	...	....	3	82	27.33
Dentists	5	159	31.80	2	86	43.00
Distillers	2	115	57.50	3	256	85.33
Druggists & Apothecaries	6	309	51.50	6	291	48.50
Dyers	9	340	37.78	9	360	40.00
Engravers	.	...	....	7	246	35.14
Founders	4	220	55.00	4	159	39.75
Furnacemen	3	83	27.67	10	487	48.70
Glass Blowers	2	71	35.50	2	69	34.50
Glass Cutters	3	145	48.33	4	172	43.00
Gunsmiths	11	593	53.91	5	223	44.60
Harnessmakers	21	845	40.24	23	1,156	50.26
Hatters	17	822	48.35	30	1,798	59.93
Jewelers	14	565	40.35	22	946	43.00
Leather Dressers	6	259	43.17	14	671	47.93
Machinists	58	2,103	36.26	88	3,081	35.01
Manufacturers	63	2,696	42.79	87	3,646	41.91

OCCUPATIONS IN MASSACHUSETTS—CONTINUED.

Occupations.	TWENTY MONTHS. From May 1, 1848, to Dec. 1, 1849. Whole number.	Aggregate age.	Average age.	FIVE YEARS. From May 1, '43, to Apr. 30, '48. Whole number.	Aggregate age.	Average age.
Masons	57	2,602	45.65	94	4,587	48.80
Mechanics	65	2,842	43.72	79	3,467	45.15
Millers	9	496	55.11	25	1,586	63.44
Millwrights	6	315	52.50	9	432	48.00
Nailmakers	7	243	34.71	14	520	37.14
Operatives	41	1,355	33.05	60	1,816	30.27
Painters	58	2,431	41.91	90	3,829	42.54
Papermakers	11	545	49.55	13	595	45.72
Pianofortemakers	1	30	30.00	1	24	24.00
Potters	1	71	71.00	1	80	80.00
Powdermakers	.	...	....	4	123	30.75
Pump and Blockmakers	2	129	64.50	8	535	66.87
Printers	22	784	35.64	24	915	38.12
Reedmakers	1	32	32.00	..	...	....
Riggers	5	276	55.20	3	159	53.00
Ropemakers	16	905	56.56	22	1,127	51.23
Sailmakers	9	505	56.11	6	341	56.83
Shipwrights	34	1,795	52.79	48	2,825	58.85
Shoecutters	5	172	34.40	..	.....	...
Shoemakers	326	14,551	44.64	685	28,961	42.28
Silversmiths	2	82	41.00	..	.....	....
Stevedores	2	125	62.50	..	.....	....
Stonecutters	29	1,178	40.62	60	2,629	43.82
Stove Dealers	4	116	29.00	..	.....	....
Tailors	34	1,468	43.18	48	2,277	47.44
Tallow Chandlers	1	44	44.00	7	392	56.00
Tanners and Curriers	25	1,140	45.60	39	2,032	52.05
Tinsmiths	10	348	34.80	9	321	35.67
Tobacconists	3	160	53.33	..	...	....
Trunkmakers	4	139	34.75	..	...	....
Upholsterers	1	64	64.00	..	...	....
Weavers	14	577	41.21	17	861	50.65
Welldiggers	1	56	56.00	1	25	25.00
Wheelwrights	24	1,343	55.96	57	2,433	42.68
Whipmakers	3	150	50.00	3	89	29.67
Wool Sorters	3	123	41.00	7	316	45.14
Wood Turners	1	69	69.00	3	144	48.00
Total	1,581	72,229	45.62	2,678	124,014	46.30
MERCHANTS.						
Booksellers	1	38	38.00	6	221	36.83
Clerks	53	1,890	35.68	69	2,273	32.94
Grocers	14	679	48.50	..	....	....
Merchants	107	5,434	50.79	243	12,427	51.14
Pedlars	25	876	35.04	...	....	....
Traders	87	4,088	46.93	135	5,973	44.24
Total	287	13,000	45.30	453	20,894	46.12
PAUPERS	58	3,831	66.05	124	8,591	69.28
PROFESSIONAL MEN.						
Artists	10	439	43.90	2	48	24.00
Civil Engineers	1	23	23.00	10	337	33.70
Clergymen	37	2,049	55.38	70	4,477	57.39
Editors	4	122	30.50	8	93	46.50
Lawyers	19	1,142	60.10	36	2,003	55.64
Musicians	4	194	48.50	5	192	38.40

OCCUPATIONS IN MASSACHUSETTS—CONTINUED.

Occupations.	TWENTY MONTHS. From May 1, 1846, to Dec. 1, 1849. Whole number.	Aggregate age.	Average age.	FIVE YEARS. From May 1, '43, to Apr. 30, '48. Whole number.	Aggregate age.	Average age.
Physicians	45	2,599	57.76	105	5,682	54.12
Professors	..	....	....	4	195	48.75
Students	16	370	23.12	32	718	22.44
Teachers	14	501	35.79	72	2,694	37.42
Total	150	7,439	49.59	346	16,439	47.51
PUBLIC MEN.						
Baggage Masters	1	25	25.00	2	63	31.50
Bank Officers	3	187	62.33	..	...	....
Brakemen	4	119	29.70	6	164	27.33
Brokers	2	88	44.00	2	108	54.00
Chimney Sweeps	1	35	35.00	..	...	....
Comedians	2	49	24.50	..	...	....
Cooks	1	50	50.00	..	...	....
Drivers	5	244	48.80	21	744	35.43
Drovers	1	35	35.00	2	78	39.00
Engineers and Firemen	10	338	33.80	..	...	....
Expressmen	1	46	46.00	..	...	....
Fencing Masters	1	28	28.00	..	...	....
Ferrymen	1	58	58.00	..	...	....
Gentlemen	29	1,839	63.41	55	3,873	70.42
Innkeepers	34	1,542	45.35	37	1,891	51.11
Judges and Justices	3	195	65.00	..	...	....
Light-house Keepers	1	38	38.00	..	...	....
News Carriers	1	28	28.00	..	...	....
Pilots	4	295	73.75	3	207	69.00
Public Officers	6	345	57.50	37	2,136	57.68
R. R. Agents & Conduct's	5	205	41.00	..	...	....
Sextons	2	90	45.00	4	234	58.50
Sheriffs and Constables	4	229	57.50	..	...	....
Soldiers	5	214	42.80	..	...	....
Stablers	12	458	38.37	9	372	41.33
Teamsters	34	1,478	43.47	30	1,184	39.40
Ticket Masters	1	44	44.00	..	...	....
Victualers	5	241	48.20	8	397	49.62
Watchmen	9	416	46.22	..	...	....
Weighers and Gaugers	1	67	67.00	..	...	....
Total	189	9,126	48.28	216	11,451	53.01
SEAMEN	225	10,505	46.79	826	34,617	41.91
FEMALES.						
Domestics	14	433	30.93	86	3,855	44.82
Dressmakers	8	343	42.88	45	1,304	28.98
Housekeepers	84	4,635	55.18	1,147	59,657	52.01
Milliners	4	130	32.50	17	597	35.12
Nurses	1	28	28.00	12	669	55.75
Operatives	35	959	27.40	153	4,285	28.00
Seamstresses	3	95	31.67	42	1,880	44.76
Shoebinders	7	337	48.14	14	610	43.57
Strawbraiders	2	76	38.00	16	585	36.56
Tailoresses	7	283	40.43	62	2,553	41.16
Teachers	8	270	33.75	39	1,099	28.02
Total	173	7,589	43.87	1,633	77,093	47.23

RECAPITULATION.

Occupations.	TWENTY MONTHS. From May 1, 1848, to Dec. 31, 1849. Whole number.	Aggregate age.	Average age.	FIVE YEARS. From May 1, '43, to Apr. 30, '48. Whole number.	Aggregate age.	Average age.
Agriculturists	1,507	94,021	62.39	3,467	223,440	64.45
Laborers	1,038	44,951	43.31	1,245	58,680	47.13
Mechanics	1,581	72,229	45.62	2,678	124,014	46.30
Merchants	287	13,000	45.30	453	20,894	46.12
Paupers	58	3,881	66.05	124	8,591	69.28
Professional Men	150	7,439	49.59	346	16,439	47.51
Public Men	189	9,126	48.28	216	1,451	53.01
Seamen	225	10,505	46.79	826	34,617	41.91
Total	5,035	255,103	50.67	9,355	488,126	52.18
Females	173	7,589	43.87	1,633	77,093	47.23

The foregoing table is intended to illustrate the influence of different vocations on health and longevity. The number from the different classes of persons is so limited in most cases, however, that it would be unsafe to take the average ages given, as the representative number expressing the general law. When observations upon the various points shall become sufficiently extensive, important results may be deduced in relation to the value of life under different occupational circumstances.

There are a few of the more common pursuits of life that include a sufficient number in the table to furnish statements which closely approximate the truth. Thus, of *agriculturists* or *farmers*, we find nearly five thousand (4,974) with an average age of 63.83 years. Of ordinary *laborers* there were 2,283, many of whom were probably foreigners, with less healthy habitations than the home of the planter. With the laborer we find the average age to be only 45.39, being 18.44 years less than the average life of the husbandman. A similar disparity is noticed, also, in examining the number of each of those classes which were furnished by the separate years.

Again, let us compare the two trades, *carpenters*, who are not confined by their labor to one place, or to in-door influences, and the *shoemaker*, who is subject, under present arrangements in most workshops, to serious influences, tending to deteriorate health and abridge life. The 662 carpenters lived an average age of 49.28 years, while the 1,011 shoemakers enjoyed an average life of only 43.04 years, being 6.24 years less than their more fortunate brethren just alluded to, and 20.79 years less than the highly favored farmer. This difference, though quite sufficiently important to arrest attention, receives additional claims to notice, when we consider that the race which finds a goal at such unequal distances, does not commence prior to the 21st year of life. Taking the extreme cases, we find the farmer and the shoemaker, at the age of 20, with a prospect of living 43.83 years extended to the former, while that of the latter is curtailed to only 23.04 years, showing a difference of nearly 100 per cent. Laying aside all considerations more elevated than those of merely a pecuniary element, and we find the farmer paying the same premium for life or health assurance as those of other callings in life, although the latter may have no chance of living much more than one-half as long as the former. But there are other and far higher considerations, which, it is believed, will commend themselves to the interested.

DEATHS IN THE UNITED STATES IN 1850.

The following table of deaths in the several States and Territories of the United States for the year ending 1st June 1850, is derived from the last census:—

TABLE OF DEATHS DURING THE YEAR ENDING 1ST JUNE, 1850.

	No. of Deaths.	Ratio to the No. living.		No. of Deaths.	Ratio to the No. living.
Maine	7,545	77.29	Connecticut	5,781	64.13
New Hampshire	4,268	74.49	New York	44,339	69.85
Vermont	3,132	100.13	New Jersey	6,467	75.70
Massachusetts	19,414	51.13	Pennsylvania	28,818	81.68
Rhode Island	2,241	65.83	Delaware	1,209	75.71

	No. of Deaths.	Ratio to the No. living.		No. of Deaths.	Ratio to the No. living.
Maryland	9,594	60.77	Arkansas	2,987	70.18
Virginia	19,053	74.61	Ohio	28,949	68·41
North Carolina	10,207	85.12	Indiana	12,728	77.65
South Carolina	7,997	83.59	Illinois	11,619	73.28
Georgia	9,920	91.33	Michigan	4,520	88.19
Alabama	9,084	84.94	Iowa	2,044	94.03
Mississippi	8,711	69.63	Wisconsin	2,884	105 82
Louisiana	11,948	42.85	California	....	.....
Texas	3,046	69.79	Minnesota	30	202.56
Florida	933	93.67	Oregon	47	282.82
Kentucky	15,206	64.60	New Mexico	1,157	53.15
Tennessee	11,759	85.84	Utah	239	47.61
Missouri	12,211	55.81	District of Columbia	846	61.09

MERCANTILE MISCELLANIES.

DELVING, DIVING, DIGGING, DREDGING.

In the days when we went digging—when "revolving an old tin pan," filling up a cradle, or "a rocking of the same," was a pretty, if not a pleasant pastime, amid the sylvan shades of the piney glades on the banks of the Americano—there came great projects into the land for the development of the wonderful wealth of the placer.

Human ingenuity, together with a great amount of Connecticut invention, had been suspended from the manufacture of Planetarium printing presses, patent wooden clocks, and perpetual motion machinery, to be concentrated and applied for the production of apparatus for gold-digging in newly-discovered California. The science of mechanics was tasked to its utmost, and all manner of complicated power produced, which was intended

> "To dig the mountains down,
> And drain the rivers dry."

Then went forth the expedition of conquering gold-seekers. The world never saw such a spectacle since the days when Old Spain was haunted with visions of El Dorado. From the frozen lakes of Maine to the southern shores of Florida, legions were assembled, and armies of gold-hunters organized, companies formed, and leaders elected. Charters and constitutions, framed and fashioned after the model instruments of the model republic were solemnly adopted. There was the Madawaska Mining and Mercantile Company; the Wachita Washing, Delving, and Dry-Digging Association; the Okahumky Diving, Draining, Dredging and Trading Union; and the Tallahassee Dry-Mining, Mountain-Scaling, River-Dragging, Valley-Widening and—but expletives fail in ordinary compounds to tell of the wonders which were to be done by these all-creation-splitting heroes, who were armed with patent pumps and water works, consisting of diggers and divers, trenchers, and tunnelers, rockers and rotary indescribables of all sorts, shapes, and kinds for the digging up and turning over of newly found El Dorado. "*Veni, vidi, vici*," was worn upon every man's crest. This, translated, made every man a Julius, whose motto was, "I seas it, I sees 'em, I seize her!"—and seize her they did, an army in impetuosity and necessity before her golden gates—it was well for California that their engines of conquest were made for extorting silver instead of extracting gold.

Alas, the day! Gone are the glories of golden organizations—perished the rich prospects that once sustained associated labor! The ranks of the hungry hordes have been ruinously thinned, and no longer they march to invade our soil "by companies" as of yore; not now does the soldier

> ——"doff his feathers, for Feather-river's shore,
> And Majors all turn miners to drill the yellow ore."

The day has gone by, and a better time has come—a better day is dawning.

Of all the ponderous machinery freighted hither from afar in the early days of the gold-fever, scarcely a remnant remains. And utterly valueless and inapplicable as it

proved to be, it was scarcely less inefficient for the prosecution of labor in this country, than those company organizations formed in the East, were found to be. The charm of union was soon dissolved when its practical utility was determined, and when the application of the science of Yankee mechanism come to be tested, and was rendered nugatory, alas for the fine schemes of diving, digging, delving, dredging and sub-marine explorations. The complicated machinery transported at such cost was about as effective in the various branches of mining, as would be the adaptation of the mechanism of a Yankee churn.—*Alta California.*

ARTIFICIAL LEATHER.

A correspondent of the New York Advertiser, who has recently visited Abingdon, Massachusetts, states that on going into a shop a few days ago, he witnessed another triumph of art aided and guided by science. A steam engine of six or eight horse power is erected for grinding up the chips and shavings of leather which are cut off by the shoe and boot makers, and which have heretofore been burnt or thrown away. These are ground to a powder resembling coarse snuff, and this powder is then mixed with certain gums and other substances, so thoroughly, that the whole mass becomes a kind of melted leather. In a short time this dries a little, and is rolled out to the desired thickness—perhaps one twenty-fourth of an inch. It is now quite solid, and is said to be entirely waterproof. On putting the question whether it was strong, the manufacturer cut several strips a foot long and half an inch wide, which our informant endeavored in vain to break.

This new fashioned leather will make good middle soles for shoes, and perhaps inner soles; and would be very durable round the shafts of a carriage, or in any place where mere chafing is all the wear desired. It is supposed it would wear well as bands for some kinds of machinery, and will doubtless be used for many other purposes. A patent has been secured, and the article will soon be in the market and in use.

A SUCCESSFUL COMMERCIAL ENTERPRISE.

The New Bedford *Mercury* gave, some time since, an account of a commercial enterprise, so remarkable, that, although some time has elapsed since its occurrence, we cannot resist the temptation of giving it a permanent record in the pages of the *Merchants' Magazine.*

In reporting the return home of Capt. W. T. Walker, of New Bedford, of the ship Envoy, from San Francisco, where he left his ship, after disposing of her cargo, the *Mercury* states that the ship Envoy, which had been formerly employed in the whale fishery, was sold in 1847, as a vessel only fit to be broken up, for the sum of $325. The purchaser, Mr. Wm. O. Brownell, fitted her for sea, having fortunately engaged Capt. Walker to command her, who purchased a quarter part of the ship. She sailed from New Bedford July 12, 1848, and being deemed by the insurance companies unseaworthy, without insurance. She proceeded to the Island of Whytrotacke, where Capt. W. had, on a previous voyage, stored a thousand barrels of oil, which he had purchased from a wrecked vessel; took the oil on board, proceeded with it to Malta, and thence shipped it to London, where it has been sold at a net profit of $9,000.

He then proceeded to the North Pacific, and, in a cruise of 55 days, took 2.800 barrels of Whale Oil, with which he returned to Manilla in the fall of 1849, whence he shipped to London 1,800 barrels of oil, and 40,000 pounds of whalebone, on which he made a net profit of $37,500. The ship then proceeded again to the Pacific, and during the last season took 2,500 barrels more of whale oil, with which, and the 1,000 barrels remaining on board, and 3,500 pounds of whalebone, he proceeded to San Francisco. Capt. W. arrived there Nov. 5th, sold his oil on hand for $73,450, shipped his whalebone for Boston, estimated worth, $12,500, and had an offer of $6,000 for the ship. The *Mercury* thus sums up the result of the voyage:—

Net profits on 1,000 bbls. of oil shipped to London	$ 9,000
" " on oil and bone, catchings of first season	37,500
Sales at San Francisco	73,450
Value of whalebone shipped home	12,500
Value of ship	6,000

VESSELS LIBELED FOR VIOLATION OF THE PASSENGER LAW.

The following vessels, as we learn from the Baltimore *Price Current*, have been libeled at that port for non-compliance with the law regulating the carrying of passengers, viz.:—

Ships Athens and Living Age, from Liverpool; English brig Falcon, from Wexford, Ireland; Bremen ships Wickelhausen, Martha, Goethe, Adler, and Brig Arion, from Bremen. The law provides that every vessel carrying passengers shall have a separate berth for each passenger, failing in which the master or owner is finable $5 for every passenger on board. The number of passengers allowed is two to every five tons measurement, and for every passenger over this amount the ship shall be fined $50. Each passenger's berth must be 18 inches wide by 7 feet in length; besides the privilege of 14 square feet of room between decks. All the above vessels have been libeled for failing to put up sufficient berths. The aggregate number of passengers brought by them was 1,280, which, at a fine of $5 each, makes the amount to be paid $6,400.

VESSELS BORED BY WORMS.

A list of American vessels, sold at Valparaiso, between January 1st and September 1st, 1851, exhibits an average price of less than $4,000. As but five out of the entire thirty are even schooners, the sales were ruinously low. The causes of the sacrifice may be partly explained by the comparative glut in the market, but this does not seem to us wholly to account for it. A paragraph in the Baltimore *American* may throw light upon it, however. The paragraph to which we allude is the notice of a piece of the barque Mary Theresa, which was lately forwarded from San Francisco to the editor of the *American*, and which was completely riddled by a species of worm inhabiting the California waters. The wood had been in the water almost five months, and was drilled through and through, as if by machinery. As these worms are numerous in the bay of San Francisco, and do great injury to vessels, the low prices of the vessels sold at Valparaiso may be accounted for partially in this way. We notice several Philadelphia craft among those thus sold.

THE LEADING COMMERCIAL PORTS OF ENGLAND.

A Parliamentary return lately made, shows that Liverpool is the greatest port in the British empire in the value of its exports and the extent of its foreign Commerce. New York is the only place out of Great Britain which can in any way compete with Liverpool. New York is the Liverpool of America; Liverpool is the New York of Europe. The two ports are, together, the gates or doors of entry between the Old World and the New. Liverpool exports in value more than half the total amount of the exports of Great Britain and Ireland. The principal ports in Great Britain rank as follows for the year 1850:—

Liverpool	exports in	value	£35,000,000
London	"	"	14,000,000
Hull	"	"	10,366,000
Glasgow	"	"	3,768,000
Southampton	"	" nearly	2,000,000
Cork	"	" above	1,000,000

ANTHRACITE COAL: ITS CONSUMPTION IN THE COAL REGION.

The Pottsville *Miners' Journal*, good authority, puts down the number of steam-engines employed at the mines, at 298 of which 179 are engaged in the Schuylkill region; 64 in the Lehigh; and 55 in the Lackawana; making a total as above stated of 298 engines engaged in the coal trade. The *Journal* estimates that the engines in Schuylkill county consume about 240,000 tons of coal, as the larger portion of them run both day and night throughout the whole year. The consumption of Lehigh and Lackawana can safely be put down at 175,000 tons; the consumption in families and for steam purposes other than mining, can be put at 250,000 tons, giving an aggregate of 665,000 tons consumed in the coal regions, which added to the 4,383,795 tons sent to market, makes the product of Anthracite coal in 1851, *five millions, forty-eight thousand two hundred and ninety-five tons.*

THE BOOK TRADE.

1.—*Nicaragua; its People, Scenery, Monuments, and the proposed Inter-Oceanic Canal.* With numerous original Maps and Illustrations. By E. G. SQUIER, late Charge to the Republics of Central America. 2 vols., 8vo., pp. 454 and 450. New York: D. Appleton & Co.

These volumes form one of the most splendid books of the season. Nothing resembling them has issued from the press in this country, since the publication of Stephens's Central America. The author, in his official character, was received with extraordinary demonstrations, and thus possessed every opportunity to view the country under the most favorable aspect. His work is divided into five parts, which contain a geographical and topographical account of Nicaragua and of the other States of Central America, with observations of their climate, agricultural and mineral productions, and general resources; a narrative of his residence in Nicaragua, with an account of explorations of its aboriginal monuments, notices of the people, their habits, customs, and modes of life, descriptions of scenery, &c.; an account of the geography and topography of Nicaragua, as connected with the proposed Inter-Oceanic Canal, with a sketch of the various negotiations respecting it; notes on the aborigines of the country, with such original information of their geographical distribution, relations, languages, institutions, customs, and religion, as serves to define their ethnical position; an outline of the political history of Central America since its independence of Spain. The volumes are embellished with nine original maps of the country, twenty-five lithographic octavo plates and sixty wood engravings. They are written in a very animated and lively style, and are full of incidents and adventures which constantly secure the reader's attention. The information which they contain respecting the route by Nicaragua Lake to California, is of the highest importance, and it is very full and complete. In a word, it would not be easy to conceive of two volumes more agreeable in their contents or more attractive in their character, respecting any foreign country, than these which present us with such striking pictures of Nicaragua.

2.—*Women of Christianity Exemplary for acts of Piety and Charity.* By JULIA KAVANNAH. 12mo., pp. 384. New York: D. Appleton & Co.

It has been the usual practice of historical writers to devote their labors to the relation of the great and glorious actions of men in some public or prominent department of social affairs; but in this instance the author has described the lives of those who were distinguished for their lowliness, and their simple gracefulness of character. Commencing at the Christian era, she spreads before us the lives of those women, in all subsequent ages, who have been eminent for their actions of piety. Thus furnishing a mass of historical information of the most interesting kind, which it is difficult to find elsewhere, except in a detached and fragmentary form. The author is a writer of uncommon talent, and displays a truthfulness and depth of feeling in the appreciation of her subject which is rare.

3.—*Adrian; or the Clouds of the Mind: A Romance.* By G. P. R. JAMES and MAUNSELL B. FIELD. 12mo. pp. 301. New York: D. Appleton & Co.

As a literary work this is entitled to no ordinary praise. It has been written with uncommon care by two writers of reputation and accomplishments, whose style is, in this instance, so similar that it is impossible to detect their several parts. As a tale, it is a work of fascinating interest, abounding in animated and stirring scenes, and with striking and truthful delineations of character.

4.—*Geology of the Bass Rock.* By HUGH MILLER. With its Civil and Ecclesiastical History and Notices of some of its Martyrs, by Dr. MCCRIE and others. 12mo., pp. 288. New York: Robert Carter.

The Bass Rock stands in the mouth of the Frith of Forth, about a mile and a half from the shore. It is fully a mile in circumference, and four hundred and twenty feet above the surface of the sea. It is inaccessible except at one point. At one time it was used as the State prison of Scotland for the Covenanters. There are many historical records and associations connected with this wonderful rock, all of which are interwoven with particulars respecting the rock itself, in this entertaining and instructive volume.

5.—*The World of Waters: or A Peaceful Progress o'er the Unpathed Sea.* By Mrs DAVID OSBORNE. With illustrations. 12mo., pp. 363. New York: Robert Carter.

The leading object in the preparation of this volume has been to render it such as shall tend to awaken a taste for the science of Geography in the minds of youth. There is, therefore, much geographical information in its pages, but it is interspersed with so much that is romantic and agreeable, that the entertainment of youth would seem to be its leading aim. Thus prepared, and illustrated with many beautiful engravings, it is sure of a welcome reception.

6.—*The Principles of Geology Explained, and Reviewed in their Relation to Revealed and Natural Religion.* By Rev. DAVID KING, LL. D., with notes and an appendix by JOHN SCONLER, M. D. 16mo., pp. 220. New York: Robert Carter.

A knowledge of the principles of geology, connected with religion, can be obtained only from works expressly prepared on the subject, of which this is one. The author aims to show that geology is consistent with the truths of religion, in such a manner that it can be understood by all.

7.—*Select Poetry for Children and Youth: With an Introduction.* By TRYON EDWARDS, D. D. First American from the twelfth London Edition, with alterations and improvements. 16mo., pp. 285. New York: M. W. Dodd.

These selections of poetry for the young present an admirable mirror, in which they may see their own best feelings reflected, and wherein whatsoever is excellent is set before them in the most attractive form. The selections are brief, and made from the best poets. The little volume is well worthy of the attention of parents and teachers.

8.—*The Art Journal for January*, 1852. New York: George Virtue.

The embellishments of this number are unusually fine. They consist of the "Dangerous Playmates," from a picture in the Vernon Gallery; "The Cavaliers' Pets," "Patienza," a wood engraving, and an engraving of "Night," from the original bas relief, by Thorswalden. The number of cuts illustrating the numerous articles of the text are very great, and are well executed.

9.—*Arvine's Cyclopedia of Anecdotes, of Literature, and the Fine Arts, containing a copious and choice selection of Anecdote, of the various forms of Literature, of the Arts, of Architecture, Engravings, Music, Paintings, and Sculpture; and of the most Celebrated Literary Characters and Artists of different Countries, &c: With Numerous Illustrations.* 8vo. Parts 1, 2, 3, 4, 5, 6. Boston: Gould, Lincoln, & Co.

This is a liberal selection of anecdotes relating to all the subjects enumerated in the title. They are well chosen, and possess much interest apart from their intrinsic importance. The whole are classified under appropriate subjects, alphabetically arranged, and furnished with a copious index. The work consists of eight numbers, forming a large mass of choice miscellaneous reading.

10.—*Eclogæ ex Q. Horatii Flacci Poematibus.* 16mo., pp. 311. Philadelphia: Blanchard and Lea.

This is a selection of the poems of Horace, belonging to the classical series of Schmitz and Zumpt, which is admirably adapted to the use of schools.

11.—*Woman and her Needs: Shadow Land, or The Seer.* By Mrs. E. OAKES SMITH. 12mo., pp. 249. New York: Fowlers & Wells.

These separate productions, which form one volume, may be regarded as the contribution to the public of a mind that is active, liberalized, and sensitive to the vast evils that beset the present social condition of woman. The latter of the two works is not devoted to this subject immediately; it rather presents the glimpses and conceptions of an aspiring spirit, which are written with much merit.

12.—*The Great Metropolis; or New York Almanac for* 1852. Published annually. Eighth Publication. 18mo., pp. 220. New York: H. Wilson.

This is a most complete register of New York, and more full of that species of information which every man daily needs, than any publication of the kind other than a directory. It describes with great fullness, public places, churches, offices, and buildings, streets, banks, public institutions, &c., besides containing a large amount of interesting information respecting the city. Its contents are almost entirely distinct from previous editions.

12.—*The Works of Shakspeare: The text carefully restored according to the first editions; with Introductions, Notes Original and Selected, and a Life of the Poet.* By the Rev. H. N. Hudson, A. M., in eleven volumes. Vol. 1. 12mo., pp. 450. Boston: J. Munroe & Co.

The celebrity which Mr. Hudson obtained as a lecturer on Shakspeare is a guaranty that this will be an invaluable edition of the plays of the immortal bard. His aim in the preparation of this and the succeeding volumes, will be to restore the text as nearly as possible to its original purity, and to free it from innumerable puerile corrections which deface so many other editions. The notes will be gathered from all sources, and will often contain illustrative passages. In the introductions there will be presented all the historical information that has yet been made accessible, concerning the times when the several plays were written and first acted, and the sources whence the plots and materials of them were taken. The aim of the critical remarks will be to conduct the reader by silent processes to such a state and habit of mind that he may contemplate the plays as works of art, and see all the parts and elements of a given structure, intertwining, and coalescing, and growing up together in vital, organic harmony and reciprocity. Such are some of the promises held forth in this edition. It is needless for us to speculate upon the admirable manner in which they will be performed, satisfied as we are, that this will prove one of the most acceptable of all the editions recently issued.

14.—*The Life and Writings of Rev. George Herbert: With the Synagoyue, in imitation of Herbert.* 12mo., pp. 451. Boston: James Munroe & Co.

Herbert, a poet of exquisite sentiment and pathos, and a man of excellent character, has come in modern days to hold the place to which his fine spirit entitles him. His genius was kindled at the altar of Christian devotion, and his productions were highly esteemed by the learned of his time. In this volume we have a brief memoir of him, and a large collection of his poetry, which is worthy to be placed among the choicest sacred lyrics.

15.—*Elfin Land, and other Poems.* By BENJAMIN WEST BALL. 12mo., pp. 150. Boston: James Munroe & Co.

Smoothness of versification, with a flowing fancy, and occasionally much elevation of sentiment, characterize these agreeable poems.

16.—*Man and his Migrations.* By R. G. LATHAM, M. D. 12mo., pp. 261. New York: C. B. Norton.

This volume forms the first number of a series of publications which are to be issued under the title of "Norton's Railroad Library." The merits of Latham as a writer are of no inferior order. In this volume we are presented with a course of six lectures delivered at the Mechanics' Institution, Liverpool, about a year since; they have since been revised and issued in a more complete and systematic form.

17.—*Woman, her Education, and Influence.* By Mrs. HUGO REID. With a General Introduction, by Mrs. C. M. KIRKLAND, with numerous Illustrations, Stereotype Edition. 12mo., pp. 192. New York: Fowlers & Wells.

Nothing, certainly, can come amiss which relates to woman and her improvement. This volume attempts to throw some light on the peculiarities of her position in society, and to show that social equality with man is necessary for the free growth and development of woman's nature. This social equality it extends to all rights and privileges of a public nature. The work has been received with great favor in England.

18.—*The History of the United States of America.* By W. H. BARTLETT. Part 1, 8vo. New York: George Virtue.

Few historical works are issued in better style than this one. It is printed on fine paper with clear and open type, and embellished with numerous beautiful maps. As an historical work it is written with judgment, and discrimination, and careful accuracy.

19.—*The British Colonies.* By R. M. MARTIN. Parts 35 and 36. New York: John Tallis & Co.

The contents of these parts relate to the natural history of New Zealand and the Falkland Islands. They are embellished with a map of the latter, and a portrait of Viscount Falkland, executed with much skill.

20.—*The Practical Metal Worker's Assistant, containing the arts of working all metals and alloys, forging of iron and steel, hardening and tempering, melting and mixing, casting and founding works in short metal, the processes dependent on the ductility of metals, soldering and the most improved processes, and tools employed by metal workers. With the application of the art of Electro-Metallurgy to manufacturing processes; collected from original sources and from the works of Haltzappel, Bergeron, Leupold, Plumin, Wapier and others. The whole arranged with numerous engravings on wood, to suit the American Metal Worker.* By OLIVER BYRNE, C. E. 8vo. pp. 464. Philadelphia: H. C. Baird.

It appears to have been a leading object with this author, to prepare his work with such clearness and simplicity, that any mechanic previously unacquainted with the subjects of which it treats, can, by following its directions, succeed in his earliest attempts to accomplish even the most difficult processes described. In this respect it is a highly practical work, well adapted to aid and assist the great mass of American mechanics in their pursuits. The vast range of its subjects is indicated by the title page, and it is sufficient to say, that on all its branches it seems to be very minute and accurate in its information.

21.—*Christian aspects of Faith and Duty.* By JOHN JAMES TAYLOR, B. A. From the London Edition, with an introduction. 12mo. pp. 349. New York: C. S. Francis.

Although this work wears the form of religious discourses, yet the reader will be greatly mistaken who presumes to place it in the same class with these productions. It is in the sentiment and the thoughts that the sermons differ from ordinary discourses. The author has contemplated religious principles with a liberal and humane spirit, quite disenfranchised from the peculiar influences of theology technically so called, but possessing withal, so much of the genuine Christian spirit, that every one must feel refreshed and instructed with his work. It is devoted to subjects of practical piety, which it invests with a charm in which they are rarely clothed; it discusses the questions which now so much interest the public mind, with rare talent and marked ability.

22.—*Examples of Life and Death.* By Mrs. L. H. SIGOURNEY. 16mo. pp. 348. New York: Charles Scribner.

In one respect these examples are alike; they relate to individuals all of whom died in the Christain faith. They may more properly, perhaps, be called sketches of individuals lived in a period of thirteen centuries, and who filled almost every variety of station from the peasant to the monarch. Different in age and sex, in intellec tand attainment, in clime and profession, yet in religious faith they werealike. The sketches are brief, and written with that thoughtfulness and reflection peculiar to the author. The table of contents contains twenty-four names, such as Bede, Thomas A. Kempis, Jane Gray, Sir Walter Raleigh, Lord Bacon, Richard Baxter, Col. Gardiner, and others.

23.—*Lectures on the History of France.* By Sir JAMES STEPHENS, L.L. D. 8vo., pp. 710. New York: Harper & Brothers.

These lectures were delivered at the University of Cambridge within the last two years. They contain a summary of the History of France subsequently to the downfall of the Roman power. The value of this summary consists in its accuracy and research; in the many new subjects which are comprised in it, in the clear and enlightened views of the author, and in the learning and accomplishments displayed by him. It is not less valuable, as a general history of France, than any one in possession of the public; certainly there is none by an Engliah pen entitled to precedence over it.

24.—*Illustrated Atlas and Modern History of the World.* Parts 44 and 45. New York: John Tallis & Co.

These parts of this superb atlas contains a general index of this elegant work, and beautiful maps of the cities of Dublin and Brussels.

25.—*The Snow-Image, and other Twicé-told Tales.* By NATHANIEL HAWTHORNE. 12mo, pp. 273. Boston: Ticknor, Reed, & Fields.

Hawthorne has presented us in these pages with selections both from his earlier and his later writings. They are quite miscellaneous in their character, and have been written at wide intervals. They afford us very pleasant glimpses both of the author's earlier and later style of composition.

26.—*Memoirs of Margaret Fuller Ossoli.* 2 vols. 12mo., pp. 351 and 352. Boston: Phillips, Sampson, & Co.

These volumes are prepared by J. F. Clarke, Ralph W. Emerson, and William H. Channing. Yet, after all, their labors have been comparatively light. For the volumes consist of auto-biographical sketches and writings of Margaret Fuller. In themselves, they are marked and striking books. They present an ever active and vigorous mind, well educated, abounding in womanly sensibilities, yet ardent and aspiring after that development and progress which awaits even the most abject state of humanity. The subject of them was in all respects a remarkable character, and she made an impression peculiar to herself upon all those with whom she associated. For ourselves, we feel under obligations to the compilers for these valuable volumes, in which there is so much to interest and to instruct us.

27.—*Charity and its Fruits; or, Christian Love as Manifested in the Heart and Life.* By JONATHAN EDWARDS. Edited from the Original Manuscripts, with an Introduction by TRYON EDWARDS. 12mo., pp. 530. New York: Robert Carter.

The name of the author is sufficient to excite an interest in the contents of this volume. The manuscript was written, and after his death selected for publication, with other papers, but it was not printed. It consists of sixteen lectures on the nature and fruits of charity, which are not only of an eminently practical character, but they are marked with all that clearness and force of thought, and simplicity of style, peculiar to this distinguished man.

28.—*Hints on Health; with Familiar Instructions for the Treatment and Preservation of the Skin, Hair, Teeth, Eyes, &c.* By WM. EDWARD COALE, M. D. 16mo., pp. Boston: Phillips, Sampson & Co.

Few volumes of this class are so practical in their contents, and contain so much of that information which it is important for every person to know. It is free from extravagance or quackery, and is a useful book for every one.

29.—*Lays of the Scottish Cavaliers, and other Poems.* By WM. EDMONDSTOUN AYTOUN. 12mo., pp. 351. New York: J. S. Redfield.

These poems are from the pen of an accomplished writer, and at present the editor of Blackwood's Magazine. They are upon subjects generally connected with the conflicts between the English and Scots, and breathe that heroic spirit peculiar to the days of the Old Cavaliers.

30.—*Western Portraiture and Emigrants' Guide; a Description of Wisconsin, Illinois, and Iowa; with Remarks on Minnesota and other Territories.* By DANIEL S. CURTISS. 12mo. New York: J. H. Colton.

This is a plain and faithful narrative of facts, in regard to appearances and prospects, in the Great West. It is not a gazetteer, but comprises all that is useful in one, with a vast amount of information of the highest importance to emigrants, or to persons expecting to travel in the West.

31.—*Characters in the Gospels, Illustrating Phases of Character at the Present Day.* By Rev. E. H. CHAPIN. 12mo., pp. 163. New York: J. S. Redfield.

This is not a volume in which the reader will expect to find anything particularly new. It contains many striking delineations of character, some of which are drawn with considerable force and beauty of expression. In general, those who are seriously disposed will find it quite an acceptable book.

32.—*Recollections of my Childhood, and other Stories.* By GRACE GREENWOOD. With engravings from designs by Billings. 18mo., pp. 144. Boston: Ticknor, Reed & Fields.

Anything from the pen of Grace Greenwood, for youthful readers, is sure to be charming. This little volume is truly entitled to such praise, for it is beautiful in appearance, and very graceful in sentiment and language.

33.—*Greenwood Leaves: a Collection of Sketches and Letters.* By GRACE GREENWOOD. Second series. 12mo., pp. 382. Boston: Ticknor & Co.

These pleasing sketches possess an interest more than usual in volumes of such miscellaneous character. There is sprightliness of thought, a beauty of language, and a lively intelligence, so radiant throughout, that the reader, insensible of fatigue, follows on wherever the graceful author deigns to lead. The letters have heretofore appeared in the newspapers of the day.

34.—*Memories of the great Metropolis; or, London from the Tower to the Crystal Palace.* By F. Saunders. 12mo. pp. 311. New York: G. P. Putnam.

This work possesses the leading features of a guide book, but it surpasses everything of the kind, by its indicating in a brief, suggestive way, the numerous shrines of genius, historical localities, and various memorabilia with which London so greatly abounds. Nothing can be more entertaining than a walk with the very agreeable author, through the streets of London between the Tower and the Crystal Palace. Each house is pointed out that has become famous in history, or that was the abode of genius or talent. The volume is full of illustrations or cuts, representing every place of note along the route, and with these representations, and the explanations and anecdotes of the author, we doubt if an actual visit to these scenes can afford greater satisfaction than may be obtained from this work.

35.—*History of Greece; 1st Legendary of Greece; 2d Grecian History to the reign of Pisistratus at Athens.* By George Grote. Vol. 8. 12mo. pp. 494. Boston: John P. Jewett.

The present volume concludes this history as far as it has yet been given to the public by the author. Its last chapter treats of the life and times of Socrates. As a historical work, it unquestionably surpasses in interest any other of the present age, and rivals, if not excels, those of preceeding times. Its great excellence consists not only in embracing all that has been done by former historians, and thus forming a more complete work, but the author has written it with a spirit disenthralled from the influence of monarchical principles which has given its hue to almost everything written since the days of Roman subversion, and which has chilled all the sympathies of historians with the popular spirit and popular institutions of Greece. Here we have a writer who feels the force of liberal principles as they exist at this day, and who can recognize them in the ancient republics. This is the glory of Mr. Grote's work; this has given to it such transcendent success, although it immediately follows the learned volumes of Thirwall, in conjunction with those other merits which have seldom been surpassed in a historical writer.

36.—*Putnam's Semi-Monthly Library for Travelers and the Fireside. Whimsicalities.* By Thomas Hood, with Wood Cuts. 12mo., pp. 228.

37.—*Walks and Talks of an American Farmer in England: With Illustrations,* by F. W. Olmsted. No. 3. 12mo., pp. 246. New York: G. P. Putnam.

As agreeable volumes for general readers these are worthy of special attention. They form the second and third numbers of Putnam's popular library. They are lively and sparkling, and the latter especially is instructive and entertaining. No one can go amiss for light reading who obtains any of these volumes.

38.—*The Sovereigns of the Bible.* By Eliza R. Steele. 12mo., pp. New York: M. W. Dodd.

The Sovereigns of the Bible are the Kings of Israel and Judah. The biographical sketches of them contained in these pages are drawn from the Old Testament, but they are written with a modern spirit and temper, which presents these monarchs to us much after the manner in which they would be looked upon at the present day, by a writer of an elevated and religious spirit, who wields an elegant pen, and possesses an imaginative, chaste, and well cultivated mind. The work will be read with much gratification.

39.—*Young Americans Abroad; or, Vacation in Europe. Travels in England, France, Holland, Belgium, Prussia and Switzerland.* With Illustrations. 12mo. pp. 369. Boston: Gould & Lincoln.

This volume consists of letters from a number of young lads, who, with their teacher, visited Europe and corresponded with fellow pupils at home. They are written with commendable talent, and can scarcely fail to awaken an interest in the minds of youthful readers.

40.—*Novelties of the New World; or, the Adventures and Discoveries of the first explorers of North America.* By Joseph Banvard, with Illustrations. 16mo. pp. 324. Boston: Gould & Lincoln.

This forms the second volume of "Banvard's series of American Histories," which are adapted to the popular mind and especially to the youth of the country. It commences with a brief account of Columbus, and notices all the explorers, whether English, French, or Spanish. The style is attractive and well adapted to the popular taste.

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. APRIL, 1852. NUMBER IV.

CONTENTS OF NO. IV., VOL. XXVI.

ARTICLES.

ART. PAGE.

I. MONEY OF ACCOUNT—ITS NATURE AND FUNCTIONS.—The English money of account—History of the gold standard of Great Britain—Our own money system, double standard, coinage, and proposed modifications—Export of precious metals—Foreign exchange. By S. COLWELL, Esq., of Pennsylvania..... 393

II. THE FISHERIES OF THE UNITED STATES. CHAPTER X.—Future prospects—Wholesomeness of fish as an article of food—its greater use recommended to the laboring classes—Chances of opening a market at the West, etc.—Prospects in West Indies—Cuba and Cuban Freedom—South American States, etc.—Market in China.—CHAPTER XI.—Relation of fisheries to the prosperity of New England—Character of our fishermen—Talleyrand's libel of them refuted—Conclusion. By E. HALE, Jr., of N. Y..... 416

III. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXXI.—CHICAGO: ITS TRADE AND GROWTH IN 1851..... 424

IV. THE UNITED STATES IN 1950. By HENRY D. A. WARD, Esq., of Michigan..... 442

V. THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.—PART I. By RICHARD SULLEY, Esq., of New York..... 448

JOURNAL OF MERCANTILE LAW.

Common carriers—Important case..... 454
Bankruptcy—Decision in the Law of Partnership..... 456
Law of Louisiana concerning promissory notes, pledges of property, &c..... 458
Informality in a promissory note..... 458

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Speculative movement in stocks and bonds—Investments on foreign account—Effect of European capital upon our prosperity—Illustrations of the advantages of borrowing when a profitable use can be made of the money—Speculations in real estate—History of the spring trade, with its present condition and future prospects—Change in the value of land warrants—General condition of the banks—Legislation in various States on the subject of banking—Action of Congress in regard to changing the standard of value—Deposits and coinage at the Philadelphia and New Orleans Mints for February—Imports at New York for February—Do. from January 1st—Imports of dry goods—Decrease in stock warehoused—Receipts for Duties—Exports from New York for February—Comparative exports of domestic produce—Decline in price of breadstuffs abroad—Increased consumption of cereals stimulated by low prices.. 459-464

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Business of the United States Mints from organization to 1851.—Public debt of Ohio..... 465
Statistics of banking in the State of New York for 1851..... 466
Condition of Banks and Banking Associations in the State of New York at five periods of 1851. 467
Capital, circulation, and expiration of charter of incorporated Banks in New York State..... 469
Disease propagated by bank notes..... 471
Gold dust and coin shipped from San Francisco in 1851..... 472
New York, Philadelphia, and Boston Banks: their capital and dividends compared..... 474
Condition of the Banks of South Carolina in December, 1851..... 475
United States Treasury Notes outstanding, March 1, 1851..... 475
United States Treasurer's statement, February, 1852.—Ingenious fraud in gold coins..... 476
Bonds issued in certain cities and districts of Pennsylvania.—Debt of the City of New York..... 477
Finances of the Croton Aqueduct..... 477
Import and export of gold and silver from New York in 1851..... 479
Catechism of the Free Banking Law of Illinois..... 479

COMMERCIAL STATISTICS.

Foreign and coasting trade of the United Kingdom in 1851..... 479
Trade of the United Kingdom with foreign countries and British possessions..... 481
Commerce and navigation of Rio Janerio in 1851..... 481
Hogs packed in the Western States in 1850-51-52..... 483
Spirituous and malt liquors produced in United States in 1850..... 484
Commerce of Western Towns compared.—Imports of France in 1851..... 485
Prices of Pork in Cincinnati in 1850-51-52..... 485
Commerce and navigation of Tampico in 1851.—British trade with the West Indies..... 487
British commercial statistics.—Commerce of Belgium..... 488

COMMERCIAL REGULATIONS.

Rates of commissions, charges, etc., at San Francisco..... 489
Of the transport of merchandise between the U. S. and Canada on railroads—a Treasury Circular 489
Of the importation and warehousing of goods: a Treasury Circular..... 491
Commercial treaty between Austria and Sardinia..... 492
Reduction of Spanish tonnage dues.—The new Austrian tariff..... 493
Of the importation of English newspapers: a Treasury Circular..... 494
Of trade between Canada and United States..... 494

NAUTICAL INTELLIGENCE.

Vessels wrecked at Key West in 1851.—Vessels touching at Elsineur..... 495
Magnetic variations at Point Pinos.—Rocks near Tiger Island..... 495
Light-house on Island of Curacao.—Carysfort Reef Light-house..... 496
Port of Leghorn.—Barnard Island, coast of Norfolk.—Dolphin Rock, in the Java Sea..... 499

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Railroad Car, a poem, by CHARLES R. SHIRAS..... 497
Operations of the railways of Massachusetts..... 497–499
Rates of tolls on the canals of New York in 1852.—Proposed Hudson River Tunnel..... 500
Canals and other public works of Ohio..... 502
Freight tariff of Ohio and Pennsylvania Railroad in 1852..... 503
Tolls on James River Canal in 1852.—Public works of Pennsylvania..... 503
Railroad progress in Virginia.—Loss of life on railroads of Massachusetts..... 505
Trade of our interior commercial centers.—Influence of railroads, by Hon. CHARLES SUMNER.. 506

JOURNAL OF MINING AND MANUFACTURES.

Drugs, dyes, &c., used in manufactures.—Cultivation of silk..... 507
The manufactures of Chicago in 1851..... 509
The coal productions of Ohio..... 511
Cannel coal of the Kenawha Valley.—Gold mines in Virginia..... 512
Statistics of the Great Exhibition.—Production of California Gold..... 513
Discovery of a silver mine in New Mexico.—New process of washing gold in California..... 513
Improvement in the manufacture of oxilate of potash.—Onondaga and Turks' Island salt..... 514
Brick making in the South..... 514

STATISTICS OF POPULATION.

Mortality of Chicago, Illinois..... 515
Progress of population in Massachusetts.—Progress of population in Chicago..... 516
Population of British Guiana..... 516

MERCANTILE MISCELLANIES.

Discipline in the merchant service..... 517
Commerce vs. the National Defense..... 519
The Mercantile Beneficial Association of Philadelphia..... 520
The Mercantile Library Association of Cincinnati..... 520
Fraud of Druggists.—Business hours in Boston..... 521

THE BOOK TRADE.

Notices of new Books, or new Editions..... 522–528

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1852.

Art. I.—MONEY OF ACCOUNT—ITS NATURE AND FUNCTIONS.

PART I.

THE ENGLISH MONEY OF ACCOUNT—HISTORY OF THE GOLD STANDARD OF GREAT BRITAIN—OUR OWN MONEY SYSTEM, DOUBLE STANDARD, COINAGE, AND PROPOSED MODIFICATIONS—EXPORT OF THE PRECIOUS METALS—FOREIGN EXCHANGE.

THE subjects of money and coinage have by turns occupied some of the ablest minds of which civilization can boast: we have the results of their decisions in some cases, and in many we have their deliberate opinions as given to the world in their works. Yet on these subjects there is no agreement, no general consent, and no acknowledged authority. It can hardly be claimed that much progress has been made for a century in the solution of the different questions involved. There may be less interest in these questions than formerly, now that so large a proportion of our payments are made without any agency of the precious metals, but so long as the present system of money prevails, questions pertaining to the proper regulation of coinage must retain their importance, and call for their just solution.

Where so much contrariety of opinion prevails on subjects of such moment to every civilized community, and among men so capable of deciding correctly, it is safe to conjecture that some necessary element of the subject has been omitted, or that some wrong one has been included, which has vitiated our conclusions. Capable men err more frequently in adopting their premises than in their processes of deduction.

It is in this way, as we believe, the difficulties have arisen on the subjects of money and coinage. One of the chief mistakes has consisted in not appreciating the scope and agency, and in not observing the functions of MONEY OF ACCOUNT. As this agency is widely operative and efficient it can neither be overlooked nor thrust aside in any just view of the subject

of money. If it has not been wholly neglected its relations with coinage remain to be adequately shown and comprehended.

We take the following definition of money of account from a work of admitted authority among merchants and dealers in coin and exchange, *Kelly's Universal Cambist.**

"Moneys are distinguished into *real* and *imaginary*. *Real moneys* are coins, bank-notes, or any other tokens of credit that have a currency.

"*Imaginary moneys*, also called *ideal moneys*, are not represented by any coin, but are used in keeping accounts: they are understood *to have had their foundation in real coins or weights*, which were the original units adopted as measures of value, and which have been continued under the same denominations, notwithstanding the changes that may have taken place in their intrinsic value. Although moneys of account be not represented by real coins, yet their intrinsic value may be determined by their known relation or proportion to certain coins.

"Moneys of account may be considered with respect to coins as weights and measures with respect to goods, or as a mathematical scale with respect to maps, lines, or other geometrical figures. Thus they serve as standards of the value both of merchandise and the precious metals themselves. It should, however, be remarked that moneys of account, though they are uniform as a scale of divisions and proportions, yet they fluctuate in their intrinsic value with the fluctuation of the coins they measure or represent."

In another place (vol. ii., p. 148) he introduces a TABLE OF MONEYS OF ACCOUNT in the following words:—

"In the following table of moneys of account, it may be observed that some of these moneys are real coins, the value of which may be computed from the mint regulations, or from assays; but when they are imaginary moneys, which is generally the case, their value must be found by their established proportion to real coins."

The table furnishes a list of more than a hundred different moneys of account, with their value in silver and gold, stated in English pence. These moneys of account are those of the principal countries of the world. The table is closed with this remark:—

"The foregoing table has been computed from the proportion which the moneys of account bear to the coins of each place respectively."

Where there are no coins in a country corresponding in denomination and subdivision to its money of account, the people readily apprehend the difference between coins and money of account. In England and in this country, unfortunately for our clear comprehension of their difference, the coins correspond with the money of account, and many cannot readily make the required distinction. With attention, however, the distinction may be mastered. When an Englishman visits the continent he carries in his mind his own money of account, and by its aid values every coin he meets, and expresses the value in its terms which are so familiar to him; and thus the foreign price of every article can only be tested when mentally turned into pounds, shillings, and pence. The foreign coins he carries in his pocket are all measured in that way, and it will require a long familiarity with foreign prices before he can think in any money of account but his own. The mental operation is similar to what he uses in learning to speak a foreign language, he thinks first in his own what he may express afterwards in a foreign tongue. If the English traveler is familiar with the home prices of articles submitted to him abroad, he will, without hesitation, annex prices to all the

* I. Vol. xxxiii. Introduction.

foreign goods he sees in English money of account. He does not, in this instance, use his domestic coins as a measure of value; the operation of fixing such prices is not a comparison of his domestic coins with the foreign goods, it is the expression of their value in English money of account.

During the time of the suspension of payments by the Bank of England, between 1797 and 1822, such was the demand for gold on the continent, for army purposes, that it became, for most of that period, merely an article of Commerce, in great demand for export. The price of gold rose under this continued demand from £3 17s. 10½d., an ounce, to over £5. All gold coins bore a market value in proportion to their weight. During this period of suspension an immense development of industry and Commerce took place in Great Britain, and yet nearly the sole expression or measure of value was this money of account, and nearly the sole medium of payment was bank-notes and checks. It must be perfectly plain to those who are familiar with the history of that period, that if every coin of gold and silver had been swept by the foreign demand from that country, the people would not the less have continued to transact their business and make payments in pounds, shillings, and pence. So they would have done also if platina had been introduced as a medium of payment. A whole generation of men came into business during this suspension who were not familiar with coins, and seldom ever saw a guinea or a sovereign; yet they never had any difficulty in buying and selling by pounds, shillings, and pence. Did they in every instance use coin as their measure of value?

If we have attained a clear perception of the functions of the money of account, we are able to answer the question, WHAT IS A POUND? by simply replying that *it is the unit of the money of account of Great Britain.* The value of that unit, or its power, everybody in that country knows. The statute which fixes the mint price of gold in England is an application of the money of account by Parliament to the article of gold, and it really no more changes the nature of the money of account, when applied by law to express the value of an ounce of gold, than if a merchant had so used it. The price of an ounce of gold is declared by statute to be permanently at £3 17s. 10½d., and the Bank of England is required to purchase it from all who offer, at £3 17s. 9d. Although the effect of thus declaring permanently the value of gold may confuse the minds of many, and lead them to infer that the ounce of gold is the £3 17s. 10½d., it does not remain the less true that it is a simple expression of value, and that the ounce of gold and the £3 17s. 10½d. are not convertible terms, because the latter expresses the value of the former. It may be asked what did £3 17s. 10½d. mean before it was used by the statute to denote the value of an ounce of gold? Did not people understand by £3 17s. 10½d. the same thing after its use in the statute as before? And how many thousands reckon familiarly in pounds, shillings, and pence, who know nothing about the mint price of gold.

If a British statute declares the gold Napoleon of France to be worth 15s. 10½d., that is not merely declaring the Napoleon to be worth its weight in gold, it is the expression of the value in English money of account; it is not the same as if it had declared the Napoleon, weighing one hundred and seventy-nine grains, is equal in value to one hundred and seventy-nine grains of gold. Such a declaration as this would only be intelligible to those familiar with the process of weighing gold. To say that a Napoleon is worth 15s. 10½d. is perfectly intelligible to every English ear; but if you were to ask the exact weight in gold which would be equivalent to 15s. 10½d.

not one person in a thousand could reply without a calculation, or consulting some authority.

In England gold is the only legal tender for sums over forty shillings. If you enter a warehouse in London and ask the price of any number of articles over that sum the salesman will inform you instantly; but if you ask him how much gold you shall weigh him for any article, he cannot answer.

When the English farmer asks fifty shillings a quarter for his wheat, does he measure the value by a mental reference to fifty silver shillings, or to two-and-a-half sovereigns in gold? Or does he on the instant think of either silver or gold? Does he think of anything beyond expressing a price? And did he not with equal readiness give the rate before the mint price of gold was fixed as at present? If, as some say, the naming a price is strictly a comparison of the article priced with its equivalent in the gold standard, why is wheat continually quoted in shillings, of which there is no equivalent in gold, instead of in pounds and fractions? Why say fifty shillings instead of £2 10s.? If the process of naming a price was strictly a comparison with gold, the mind would naturally cling to the pound or sovereign, and its fractions, especially where there are equivalents in gold, and say two-and-a-half sovereigns.

THE UNIT AND MONEY OF ACCOUNT IN THE UNITED STATES.

In the United States the unit of our money of account is *a dollar*, with decimal subdivisions. By the use of DOLLARS AND CENTS the prices of the thousands of millions of dollars worth of goods which change hands annually are expressed, valued, and sold; and as many transactions take place with the same goods, it is probable that tens of thousands of millions would come short of the annual business of the country. The actual payments in coin do not, it may be supposed, reach 1 per cent of the whole amount; nor is it expected while the business is progressing that a greater proportion will be paid in coins.

In all the countless application of our money unit and its hundredths, is there an invariable reference made to the dollar coin? So far from it, that the presence of silver dollars as samples would, so far from aiding, embarras the operation. Does the active salesman who is continually naming prices from morning to night carry the image of the silver dollar in his mental vision all the time? Suppose when he pronounces the price of a bale of goods to be two hundred dollars, a quantity of silver coins were thrown before his astonished vision, he would be very apt to say, "Carry them to the bank or the broker—I am no judge of coins, they may be too light, or they may be counterfeit for aught I know." The purchaser may reply, "Take them by weight and return any that may be condemned as false coins." But the answer would be in almost every such instance, "I know not the value of a pound, ounce, pennyweight, or grain of silver." Did this merchant measure the value of his goods by coins? Let us suppose this lot of miscellaneous coins to be carried to the counter of a dealer in the precious metals; it will be immediately inspected, classed, and valued in dollars, precisely as the merchant valued his goods. Some dollar coins may be worth one dollar and one, two, or three cents; some worth one, two, or three cents less than a dollar: the various classes into which they may be assorted will be separately valued, and the whole being added together will make the sum

which the broker is willing to give for the lot. It is soon sold and paid for by a check on the bank, which pays the merchant for his goods. Now was this parcel of coins valued in the same way as the box of prints, and both were equally indebted to the efficiency of the money of account?

If it be alleged that the merchant and broker had each a reference in their minds for the purpose of expressing their several valuations, to perfect dollars, we ask how they could thus carry the idea of a dollar so perfectly as to exceed in accuracy the ordinary coins of circulation. If men can carry the value of the perfect coin in their minds, then that is what is called "imaginary money," or money of account, by the Cambist.

Take another case of a bale of goods, priced, sold, and paid for, in what appear to be new and perfect dollars. It would be said by those who take that view of the subject, that the value of the goods were measured by the coins which were used, as an equivalent in paying for them. But the coins are all counterfeit, and so perfect that they circulate a long time, performing all the functions of money, without injury or loss to any one except those in whose hands the false coins are at last detected. In this instance, every article paid for in these coins would have been valued in false money, and as every dollar might have been paid a hundred times without injury to any except the last holder, the rather strange conclusion must be drawn, that false coins are equally efficient in measuring value with the genuine. This will hardly be admitted, and we are driven to the conclusion that it is the ideal dollar of our money of account—the value of our money unit clearly understood and firmly settled in the minds of the people, that is applied without hesitation at all times, and by everybody, to measure the value of every article of sale, or susceptible of valuation, whether goods, coins, or bullion.

Our ancestors brought with them to America the English money of account, and their posterity continued thus to employ it until the present system was adopted by our government after the revolution. But a money of account cannot, even by legislative authority, be created nor destroyed in a day. The English money of account maintained its supremacy in terms, though greatly changed in signification, through a long period, although almost the only coins in circulation were Spanish dollars, and halves, quarters, eighths, and sixteenths. These coins were valued in the money of account and employed as a medium of exchange. After the transition commenced from the old to the new money of account, from the unit of a pound to the unit of a dollar, it was a common thing for our merchants, familiar as they were with the dollar and its parts, to keep all the details of their books, and of prices, in pounds, shillings, and pence, and to convert the footing of the columns or balances into what was at first called federal money. Not unfrequently a column was kept for the new money, the items of account being entered short in the old way and carried out afterwards in dollars and cents. So firmly was this habit of buying, selling, and estimating goods in the old money fixed in the minds of the people, that though more than half a century has elapsed since the establishment of the present convenient unit, it is scarcely yet eradicated in many localities. It is yet partially used in the interior of Virginia, South Carolina, and perhaps Massachusetts. In New York the term shilling holds its ground generally to this day, owing, in part, to the shilling there corresponding in value with the Spanish eighth of a dollar. These colonial denominations varied so much that in Massachusetts a half-dollar coin was valued at three shillings; in New York, at four

shillings; and in Pennsylvania at three shillings and nine pence. A merchant of the last named State was sixty years since just as prompt in affixing prices to his goods as one of the present day; the former could employ the Pennsylvania currency just as readily as he of this day uses dollars and cents. The former had in his mind no *coin* corresponding with his *pound*, his *shilling*, or his penny. There was no such coin; nor could he have in his mind, as the measure of value, any corresponding weight of silver or gold, because very few indeed knew the value of either metal by weight. It is impossible to think or say that the merchants of that day measured or estimated the value of their goods by mental or actual reference to coins, for there was then none such and never had been. This colonial money of account was a purely ideal scale, the power or value of which was fixed in the minds, and its use in the habits of people. What was so long true of our colonial currency, is to this day true of the Canadian money of account, which has no corresponding coin,—the British shillings, and Spanish and American coins circulating there, not corresponding with their money unit. It is worthy of remark, too, that the French population of Canada still preserve the money of account which their ancestors brought over with them, and which has long been out of use in France, namely, *livres, sous, and deniers*. There have been no coins corresponding with this unit and its parts to keep up the memory of this money of account, to confirm its use, or to explain its meaning.

It would be endless to bring illustrations of our meaning from the moneys of account of Europe and Asia, as every country where industry has flourished, or Commerce been active, furnishes proof that the same habit of converting the denominations of coins into a mental scale, for comparing and expressing values, prevails everywhere—in China and Persia, and the East Indies—equally as in the more civilized nations of Europe. China has no coinage, and gold and silver are there sold constantly at their market value, and weighed out in payments, the amounts of which are expressed in the money of account.

But we need not continue these details further at this stage of our inquiry. It is proper to say that we do not bring forward this use of the money of account as a *standard of value*, or as what some have called an *abstract currency*. It is no standard of value, nor is it a standard of any kind, not can it, without an abuse of terms, be called a currency. Its use neither dispenses with a standard of coinage, nor with devices for payment, institutions of credit, nor a paper currency. It is the popular expression of value. Coinage furnishes the legal equivalent.

A money of account, well established in the habits and minds of the people, is a thing of slow growth, and cannot, therefore, be created by law. Our national legislature enacted that the dollar should be the unit of our money of account, and immediately the public accounts were translated into dollars and cents, but many years elapsed before dollars and cents became the money of account—the popular measure or scale of value in the sense in which we use the term. If Congress were by another act to require that all business should be transacted in francs and centimes, it would require nearly half a century to make the change in the minds of the people. So far as legislation is concerned, such a change could be made in a day; but long familiarity with the terms, in all the circles of industry and the avenues of trade, can only establish the precise power and force of these terms in the minds of the masses.

If we are right as to the existence of the popular application of the money of account, it may be readily inferred that it must be the duty of the government to provide a money of account suited to this important application of it. Our change from pounds, shillings, and pence to the dollar, and its decimal subdivisions, was a wise measure in this aspect, and the more especially as the people were in a large degree prepared for the change by a long familiarity with the term dollar, and the value it implied. In proportion, however, as such a money of account is fitted to its purpose, and in proportion to its hold upon the minds and habits of a people, is the mischief and danger of disturbing and deranging it.

If we reflect that the annual product of our industry, agricultural and manufacturing, in the United States, exceeds two thousand millions in value, and that, on the average, these products are sold many times, and that this mighty mass of valuables is, to its whole extent and in all its parts, put at prices fixed in our money of account, and that an incessant valuation is going on in the infinite operations of trade and industry, we must admit that anything which introduces confusion into such an immensity of business must be an incalculable evil. It falls far short of the reality if we estimate the successive valuations or prices fixed on goods sold and unsold every month in the United States at over a thousand millions. A mistake of 1 per cent on this vast sum would be a disturbance on the whole to the extent of ten millions. If our government were to require us henceforth to keep our accounts in francs and centimes, making no other change in our money system, the disturbance created would be a matter of inconvenience, the amount of which must be measured by the immense transactions it would affect, and the necessity of converting such an infinity of sums of money from dollars into francs. But the change would not be confined to mere inconvenience, for many of the ignorant, the dull, and the unwary would become the prey of the designing and crafty. There can, of course, be no adequate estimation of the mischiefs which such a change of our money unit would inflict, and surely nothing could justify such legislation except greater evils were threatened from the other side. The grounds of our national adoption of the dollar unit were not merely its convenience and actual superiority, for strong as are these reasons they might have failed to overcome the opposition to a change; it was the necessity of harmonizing the differences of the money of the several States, which made the adoption of a new unit, which should be common to all the States, a matter of imperative obligation. And the free communication among the States, with different modes of computation, having among them the same legal money unit, was what efficaciously hastened a complete compliance with the law. The new money of account was a language into which all the varying languages of computation could be translated. When men of Massachusetts and Pennsylvania were accounting together, instead of a mutual transfer of their accounts into their respective currencies, they were both changed into federal money, and thus adjusted. The necessity of doing this constantly, among those residing in different States, greatly assisted and hastened that otherwise slow process of displacing one money of account by another. The inconvenience was less felt and complained of, because it was really not so great as that which they endured under the old diversified systems.

DISTURBANCE OF THE MONEY OF ACCOUNT BY OPEN AND BY CONCEALED ATTACKS.

But if the change of a money unit under the most favorable circumstances, and for the strongest reasons, is productive of so much inconvenience to all, and risk of imposition upon the unskillful and unwary, what must be the effect where the change is not merely from one unit to another, but a concealed or unseen attack upon the unit itself?—the occurrence of such circumstances, or the enforcement of such regulations as tend to change the value of the unit and produce confusion in regard to it in the minds of those employing it? Instances of this kind of change are but too familiar to readers of the histories of European countries, in the frauds perpetrated by mistaken or unscrupulous rulers—in the successive debasements of the current coins. In England this has been done until the equivalent of the money unit five hundred years ago and that of the present day is as thirty-two to ninety-nine: they coined, originally, including the alloy, £1 1s. 4d. from a pound of silver; since 1816 they coin £3 6s. from that quantity of silver. In France the debasement has proceeded so far as the rate of seventeen to one. The evils and losses inflicted upon the respective countries in which these abuses were practiced can never be adequately estimated. Measured by the mere inconvenience they imposed, great as that was, no just idea of the mischief could be attained. A more correct estimate may be drawn from the cries of distress which came from all quarters on the occasion of these debasements. Volumes might be filled with the complaints caused by the iniquities of this process of debasement. In France a heavy tax was agreed to be paid on condition the coinage was permitted to remain undisturbed. It is true that in the periods when these debasements were most resorted to as a means of raising money, neither rulers nor subjects fully understood the true nature of the evil, although its results were felt by those whom they affected, so as to leave no doubt about the injury. The functions of a money of account were not known, as they are not sufficiently appreciated even to this time. The whole of the mischief was in those cases imputed to the change of the coinage, because that was the occasion. No debasement, however great or well managed, could much injure those who were knowing enough to detect the fraud, or in a position to discover it. They could readily perceive that the new coin which purported to be a shilling, and which the authorities required to be so called, was in fact worth only ten pence, and they could take their precautions accordingly. But the mass of the people, who could not distinguish the shilling of their money of account from a shilling coin, would continue to count and fix their prices and make their sales in the usual shilling of account, and receive payment in the debased coin. Their eyes would only be opened after the fraud was complete, and after the perpetrators had extracted a large sum from the public, and after merchants and bankers, shrewd enough, and unscrupulous enough to avail themselves of the opportunity, had levied a tenfold larger sum. This process of breaking up or destroying a money of account is one of fraud and misconception, where all parties to a transaction are ignorant of what has been done; they speak in one language, the law, under which they act, speaks in another; they make their prices by one scale, the law exacts payment by another. Where, as would soon be extensively the case, one party comprehended the change and the other did not, a direct advantage could be taken to the extent of the depreciation. Such debasements destroyed the money of account because the base coin was made a legal tender for its

nominal amount of valuation in the money of account. The ignorant and unwary were therefore preyed upon until the extent of their losses finally opened their eyes, and the speculation became no longer available. The prices of all articles would become enhanced to the amount of the debasement, and that being the case, a new money of account would gradually be established, as habit rendered the new unit familiar. It must not be overlooked, that the success of this kind of fraud depended on the fact that the money unit in use, where the fraud was attempted, was so firmly fixed in the minds of the people that they would continue to compute by it after the alteration in the value of the coin. The success of the fraud would come to an end as fast as the new money of account replaced the old one. The law which made the debased coin a tender at its former value would cease to be effective when all prices were fixed by the new scale. It is well known that men of business had such a dread of the confusion, trouble, and loss, ensuing from a debasement, that they stood aghast at the prospect or mere suspicion of such an event.*

EFFECT OF A CHANGE IN THE VALUE OF THE PRECIOUS METALS ON THE MONEY OF ACCOUNT —LAW OF LEGAL TENDER—DEPRECIATION OF PAPER CURRENCY.

There is another way in which a monetary unit may be changed, which it is important to consider, and that is, by a change in the value of the precious metals of which the coins most in use are composed. It is by no means a necessary consequence; but unless the danger is seen, and precautions taken, there is always danger of the money of account being disturbed where the ordinary coins of circulation change their value gradually, and from causes not generally appreciated. This danger is always greater where the name of the money unit is the same with the chief coin—as our chief silver coin and unit are both denominated a dollar. If the silver in a dollar coin should depreciate by degrees imperceptible to the mass of men, the unit would alter by a change following at a long interval from the depreciation. During this time a harvest of profit would accrue to those who were shrewd enough to perceive the alteration, and fortunate enough to be in a position to avail themselves of it. Its operation would of course be very unequal—the advantage and disadvantage to some might be equal; many might suffer severely without understanding the reason, and some might be profited without knowing how. The whole mass of transactions occurring within the range of this depreciation, the prices fixed upon all commodities for sale, the contracts of sale, the actual payments in coin, the whole position of debtors and creditors, their books of account, evidences of debt and securities of credit, would be more or less affected. There could be no certainty that the parties to these transactions perfectly understood each other. It might very frequently be a matter of accident or chance on whose side the advantage would fall, but it would be very certain that those who understood the process of depreciation would have power to turn the whole event very greatly to their profit.

We say that the money unit would suffer even where it did not correspond in name with any coin; we mean, of course, where there is a fixed price on the precious metals, and a law of legal tender. Wherever neither of these circumstances exists, as in China, where great fluctuations in the

* See the note at page 35, Snelling on the coins of Great Britain, France, and Ireland.

value of gold and silver occur, there such changes have no effect whatever upon the money account. In China the value of gold and silver can always, in any variation, be expressed in *tales*, *mace*, *candarines*, and *cash*; and so in England, if the statute making gold a legal tender at £3 17s. 10½d. were repealed, the value of gold could be expressed under any possible degree of variation in pounds, shillings, and pence. So, if our law making gold a legal tender were repealed, we should have no difficulty in expressing its value in dollars and cents, at any possible depreciation to which it might descend under the effect of the influx of that metal from California or Australia. But when the law compels men to take gold at a fixed value, and coins are issued in gold which are made a legal tender at one dollar, five, ten, and twenty dollars, the mass of men will be slow to perceive any depreciation of a coin which the law holds at the same value. They can only discover the change by a long process of selling at the old value and being paid in the new, whilst very few will enjoy the equivalent advantage of buying by the old scale and paying by the new.

The unit of valuation may be disturbed and destroyed by the depreciation of a paper currency which enjoys the whole circulation of a country. If such a currency is once established in the confidence of a community, so as to be received in all business transactions at par with the unit, or as equivalent to coins of known value, it may depreciate by such imperceptible degrees, and from such unseen causes as gradually to cause a general rise of prices corresponding to the stage of depreciation. This, of course, destroys that money of account, and gradually substitutes another; but the process is fraught with all the mischiefs and confusion attendant upon a change in the value of gold and silver.

This was that which was alleged to have taken place in England in the period of suspension of payments by the bank between 1809 and 1815, when at one time, as we have already mentioned, gold reached the very high price of £5 4s. And it is still urged by some in that country that no more unjust nor impolitic legislation ever took place than that which restored the unit of account to its original place compared with gold. But the very heated controversy which took place within the period above-mentioned, is one of those in which the calm observer of later days looking through a less prejudiced medium can clearly perceive that there was much truth and error on both sides, and that their differences were of a nature that no element employed in their discussion could enable them properly to reconcile or determine the preponderance. No doubt there was some depreciation of the paper of the Bank of England, but not by any means corresponding to the price of gold, which was in special demand, owing to many special causes, but chiefly to the wars raging on the continent. After the battle of Waterloo, as the affairs of the continent gradually resumed a state of quiet, gold fell by degrees to its average market rates.

If the strenuous efforts which were put forth at the period of this controversy had been in part directed to preserve the money of account intact, rather than to an angry and excited discussion upon the question whether gold had risen or bank-notes had fallen in value, more light would have been shed upon the subject, and more real good accomplished. The publications of this period, and the Parliamentary reports form the most valuable mine

of instruction on the subject of money and credit anywhere extant, but far too voluminous to be more than merely referred to in this connection.

The money unit of the American colonies was destroyed and diversified by a process the opposite of the depreciation of the coin. The long continuance of an unfavorable exchange with England with most of the colonies begot a constant and pressing demand for coin as a remittance. The exports of the colonies were insufficient to furnish bills of exchange for adjustment of the large indebtedness to the mother country, created by incessant over-importation. The only possible mode of discharging a large portion of this foreign debt was by the exportation of coin. The demand thus arising continued so long and so urgent that the value of coins began and continued to enhance, through a long series of years; the scarcity became so great that the colonists suffered severely for some medium of exchange, and were driven to various strange expedients, and not unfrequently to a state of barter, in which the commodities to be exchanged were valued in the money of account. That is, all payments were made in the commodities exchanged, whilst all prices were fixed in the money of account. During this period Spanish dollars and fractional coins under this special demand rose in value, and increasing prices continued to be expressed in the usual money of account. The dollar, which at first was worth 4s. 6d., became worth 5s., 5s. 6d., 6s., 6s. 6d., 7s., and 7s. 6d. in Pennsylvania, and in New York it went to 8s. It is true that in some colonies this process was complicated with an excessive issue of paper currency. In such cases it may not be practicable to estimate the respective influences of the unfavorable exchange and consequent demand for coin as an article of export, and that of the overissue of paper currency, but that both causes had their appropriate result is easily seen, and the more especially as they were not always contemporary. In some of the colonies no paper was issued, and in them the unfavorable exchange destroyed not less effectually the money unit, and in some of the colonies the original money unit was changed before the issue of the paper currency. It should be noted that neither an unfavorable exchange nor an overissue of bank-notes necessarily involve the destruction of the money of account. Where there is a regular place for the transaction of exchange and regular quotations of the rate of exchange made public, there the nature of the demand for coin is at once seen and understood, and the price of coins nearly keeps pace with the price of exchange, both coins and bills of exchange being rated in the terms of the money of account at what they were worth. There was no regular price for exchange, nor were there regular dealers in exchange in the early days of our colonial existence, and the mass of the people did not comprehend the true nature of the demand for coin. Hence, as coins almost disappeared from circulation, and as a high nominal price was continually bid for them, the prices of other commodities fell into a state of confusion, and all harmony of adjustment was gone, for few could tell whether prices referred to an equivalent in coins or an equivalent in other commodities.

So in the case of paper issues; its depreciation does not necessarily imply injury to the money of account, for where there is good paper with which to make comparison, it may be quoted, paid, and received at any rate of discount agreed upon, from 1 to 99 per cent—a fact familiar to all men of business in the United States.

THE MONEY OF ACCOUNT NOT A STANDARD BUT A MODE OF EXPRESSING PRICES AND STATING VALUES.

It is clear, then, to those who have regarded the subject with attention, that every community of trading people, having once adopted any unit for the expression of prices, computation of money, and keeping books, as, in the first instance some coin or determinate quantity of gold or silver, invariably forms, by the use of this unit for a long period, in all the infinity of industrial and commercial transactions, an ideal money of account which becomes so clearly defined and fastened on their minds, that it is in fact the medium by which all prices are fixed and expressed, and finally capable of noting variations in the value of the coin from which it took its rise. It is equally clear that, once established, its tendency is to remain steady, and that the minds of the masses cling to it with a tenacity which nothing can disturb or destroy, except causes not understood by the multitude, or operating unknown to them, or legal compulsion long continued. It is further clear that, as it is not in coins that prices are expressed and accounts kept, so it is very important not only that the public should be well master of the prevailing money of account, but that all disturbing causes should be warded off. As the public authorities in remote times availed themselves of this tenacity of the people in clinging to their habitual mode of expressing values, to debase, very often secretly, the coins which were the usual equivalents used in payment; so now, when commercial rectitude rules so much more firmly and extensively, the public authorities should carefully keep off the operation of such causes as tend to disturb or destroy the common money of account, and thus carry confusion into transactions of countless magnitude. The subject should, at this late day, be sufficiently understood to be the object of wise legislation; if not understood, it should at least be the subject of careful and competent investigation. Events are even now in the horizon which demand such preparation.

This view of the functions of the money of account is not brought forward for, nor recommended as a standard of value; not at all. It is merely stated as a fact in the mental habitudes of trading people; a fact which fully explains some of the most disputed and difficult points in the doctrine money. It is brought forward and explained, that its bearings may not be overlooked, and that the light which it sheds on the subject of money and coinage may not be lost.

It has been long well enough understood what the functions of a money of account are when applied to the keeping books of accounts and entries of debit for sales made and goods delivered. Transactions of this kind occur among us to an extent very many times greater than those in which actual coins are used. The prices of the articles sold are recorded in books of account, the sum total is carried out in them, the notes and bills by which they are finally adjusted, are entered in like manner. Now the figures in these transactions and entries represent sums clearly apprehended by the minds of the parties, although not expressed in the name of any coin in existence. So it is in regard to the language of contracts of buying and selling—the parties perfectly understand one another, and accurately measure and express the value of every commodity of trade, although no coins are present and none are in existence corresponding to the denominations of their money of account.

It is more than probable that this function of a money of account which we specify would have been better understood, had not those who most

clearly perceived and explained it presented it as an ideal standard. Some of them even regarded it as a perfect standard of value infinitely preferable to one of silver or gold. They had observed certain exhibitions of the mental habit we have indicated, but had not marked the causes which so effectually confuse and destroy their supposed standard.

On the other hand, this notion of an ideal standard has been met and refuted without perceiving that approximation to a standard which the mental employment of the money of account really makes. The fact of an ideal standard was denied by those who failed to reach the full conception of a money of account. The controversy in reference to an IDEAL STANDARD or ABSTRACT CURRENCY, as some have called it, is one of curious and instructive interest, and shows strikingly how close both parties to a discussion may approach the truth without touching it.

Believing, as we do, that the views we have presented of the functions of a money of account are highly important in practical respects, and very necessary to a clear conception of the whole doctrine of money, and many of its special difficulties, we have thus brought it to special notice. It is not needful, however, that our explanation be conceded to be correct for the practical object now before us. It will answer our purpose, to stop short of the functions we assign to the money of account, and take the doctrine of standard as held by Ricardo* and McCulloch. The latter, in the article "*Money*," in the *Encyclopedia Britannica*, has produced one of the most intelligible and practical treatises on money to be found. He clearly distinguishes between the standard of the coinage and the standard of the currency; he denies that coins are a sign or measure of value. They are, he says, the things signified; they are not a measure, but an equivalent. There is an obscurity in this term *standard of currency;* for if currency means the same thing as the coins, then the standard of currency is the same thing as the standard of coinage, which is merely the proportion of pure metal to the alloy in the coins. What they mean, however, by the standard of currency, is the quantity of coin which is the equivalent of the unit or denominations of the money of account, and they allege that when in England you speak of £3 17s. 10½d., you mean an ounce of gold; and when you speak of a pound you mean a sovereign: and applying their doctrine here, that when a dollar, or any number of dollars, are spoken of, it is intended the quantity of silver in one dollar, or in the number of dollars mentioned. They insist that all prices are fixed, and all sales made with express reference to the quantity of gold or silver, which is the equivalent of the terms used. And we admit this is strictly true until a long use of the terms and habitual familiarity with the equivalents impress them firmly upon the mind, when they can be employed readily without any mental reference to the coins, and that the coins or equivalents upon which this money of account is thus founded may be wholly withdrawn, as may be shown to have been the case in innumerable instances.

---

* Ricardo, "Proposals for an Economical and Secure Currency."

Art. II.—THE FISHERIES OF THE UNITED STATES.

CHAPTER X.

FUTURE PROSPECTS—WHOLESOMENESS OF FISH AS AN ARTICLE OF FOOD—ITS GREATER USE RECOMMENDED TO THE LABORING CLASSES—TO THE FARMERS, ETC.,—CHANCES OF OPENING A LARGE MARKET AT THE WEST—IN CALIFORNIA—PROSPECTS IN WEST INDIES—CUBA, AND CUBAN FREEDOM—SOUTH AMERICAN STATES, BRAZIL, GUIANA, GRENADA, ETC.—WESTERN SOUTH AMERICA—EAST INDIES—CHANCES OF A GOOD MARKET IN CHINA.

If that suitable care which we recommend as necessary to afford us the chance of a fair rivalry, is hereafter exercised, we shall certainly be able, with the growth of our own nation, and the enlargement of our foreign Commerce, to find a market for our fish, and that perhaps, without incommoding at all, our friends of the East.

Fish is one of the wholesomest and best articles of food, adapted to use at all times, and especially suited to hot climates. It is in such places, infinitely preferable to flesh, being less fat, and generating, therefore, less animal heat or caloric. We believe that in torrid regions, or in the warm season of temperate climates, where prepared fish is an extensive article of food, epidemics are less frequent and severe, than where either meat or fruits are substituted. We know that there are opinions entertained, based on the assertions of eminent physicians, that fish is unwholesome in warm weather, and they go so far as to attribute to fish several severe epidemics, and other diseases. Some learned son of Esculapius has attributed to fish the generation, or at least the propagation of that dreadful plague, the Asiatic cholera. This is not the first time that learning has gone completely astray, and that science has lost itself in the labyrinths of its own ignorance. Nor is it anything new for the innocent to bear the punishment, while the real criminal escapes entirely "unwhipped of justice." We suppose the prohibition refers rather to fresh than to preserved fish, but in either case we join issue. These savans, we are invincibly persuaded, would subserve the public health much better, in cholera seasons, by reversing their regimen—prescribing fish, and interdicting roast beef and brandy. Fish, and especially fresh fish, may not be at all times entirely wholesome, as is the case, perhaps, with almost any article of food; with all, at least, formed of animal matter. There are, very likely, at times diseases among the inhabitants of the water, as well as among land animals. But fish have only *natural* diseases, when they have any, that is, such as originate in purely natural disturbances, never being superinduced or perpetuated by vicious habits of living. They have no corrupted physical condition, whose taint lures disease from every side, as carrion gathers the flocks of prey. When nature is disturbed in one of her departments, the perturbation is soon extended, in some form, to all,; and when the ocean is therefore invaded by disease, if it be not the fact, as is most likely, that the primal cause was in violation of her laws upon the earth, the latter will certainly participate the infection. Especially, if it be true, as the theory has it, that these diseases of the oceanic population are due to electrical or magnetic affections, then is it certain that a principle so pervading the entire globe, and so subtle in its sensibilities, will sympathize throughout its system in the agitation that seems to affect it in one part. If fish are sick of magnetic influences, how shall the electric currents of the earth and the air, in such perfect communi-

cation with those of the water, escape the unhealthy influence? But suppose the land does actually escape diseases that invade the water, it must be as true on the other hand, that the water is exempt from others which afflict the land and the creatures thereof. And on which side is the balance likely to preponderate? On one hand, we have a perfectly natural system of living; on the other an artificial, and in consequence, a corrupt system, both with regard to man, and the animals whom he has forced to be *particeps criminis* in his violence to the laws of nature. The balance of the case is plainly this—fish may have natural diseases to which land animals are equally subject, to say the least, while the latter (*i. e.*, those we use mostly for food) have in addition, a class of diseases that do not visit the former, and which are the result of *domestication*.

It is a fact worth mentioning here, that in New England the atmosphere is found to be peculiarly wholesome in the vicinity of the large yards where the business of drying fish is carried on. In Newburyport, where the writer has resided—within his remembrance, a severe summer sickness that visited the rest of the town, generally passed by that portion, quite as thickly settled, where were located several large fish-yards, the health of that quarter remaining good the whole season; and eminent physicians there attributed the escape to the very evident cause—a sanitory influence exerted upon the atmosphere by the emanations from these yards. A great part of this influence may have belonged to the salt rather than to the fish, but still the latter were not without their odor, distinguishable in spite of the salt, to a considerable distance; and if the exhalation of all the fishy juices into an atmosphere breathed by so many on every side, was consistent with a state of isolated good health just within that atmosphere, it does not seem to prove that the components of the fishy matter are remarkably unwholesome. It may be added, that the people within the district in question, although not entirely ichthyophagous, made a larger part of their food of fish, both fresh and prepared, than the people of other parts of the town.

But to return to the question we had in view in starting—*the prospect of our markets for the future.* As we have said, if our fish are properly prepared, we shall find people to eat them. *Who* these people are to be is to be now our inquiry.

In the first place, let us look *at home.* More fish must be eaten in our own country. We are growing fast, and with the rapid multiplication of mouths, additional substance will be needed to fill them. More fish should be called for, by the new mouths, as well as more beef, corn, and potatoes. But apart from the prospect of increased numbers, the market at home is not as large, with the present population and present circumstances, as it should be. The class to which we will first allude are the *laborers* in our cities and towns. These people are great consumers of meat, principally beef, and generally fancy that such substantial food is necessary to sustain men at their hard labor. But the idea is fallacious. Continual use of stimulating food is injurious to the system, and especially in the summer season, when meat is, in any state, not particularly wholesome, and when animals are known to be peculiarly liable to humor and disease. It is not to be wondered at that where flesh is a considerable article of food, at this season, those malignant diseases, called summer complaints should be especially prevalent. Light food is required in warm weather, and if men do not in that season force themselves to the use of stimulating viands, they will easily adapt themselves to light substances. But it is certain their health will be

better at *all* seasons by varying their diet, substituting partially a weaker food for the uniformly strong to which they are now so devoted. And by usage, nature will be just as well satisfied in this way as the other. A great number of laboring men, of course, will deny the correctness of our argument, but there is a class, and a large class, too, who cannot fail to acknowledge its validity. We refer to the adopted citizens, natives of Ireland, England, France, Germany, &c., men who are now among the most inveterate beef-eaters of the country, but who, in the old countries, were necessitated to a much weaker diet; and who can remember that when meat was a rarity to them, they were just as well able as now, provided they had a sufficiency of other food, to sustain hard labor. There are other reasons to recommend the course we propose; that is a vicious taste which continually craves one kind of food. Taste is only properly cultivated by the use of a variety of kinds, and the pleasure arising from a taste thus exercised is much greater than that resulting from one perpetual stimulus. The change is again recommended by economy. Meat is already a dear article of food, and with the present rate of increase in population, and a continuance of the present beef-consuming rage, the cost must be more and more enhanced; the certain tendency of this circumstance is a continual depression of the working population, of which they must be as sensible as any. The remedy, of course, is in that substitution, partial or entire, which must eventually happen of sheer necessity, if choice is delayed, of some other food. We hope, with the spread of intelligence, so rapidly increasing, to see our mechanics, artisans, and laborers generally, correcting the abuses in their modes of living which they have so long been subject to, and advice on which they have so long disregarded. In the case of their food, we would recommend to them all the use of fish in lieu of at least half of their meat. Good qualities of dried or pickled fish, properly prepared, with the accompaniments of the ordinary dinner vegetables, will not, we venture to say, be long liable to the charge of unsavoriness, or deficiency of nutritive power. For breakfast, too, a broiled fish is at any time better adapted than a beef-steak, however tender, and however pressing the invitations it conveys through the olfactories; and for tea, a stripped dried pollock is in all respects preferable to the daintiest bits of smoked beef.

We don't know why the advice we offer to the laborers is not quite as good for those who are called, we suppose usually in a facetious way, "the upper class." The charge of over-eating is habitually made against them, and though to a considerable extent true, implies not gluttony in the abstract, but only over-indulgence as compared to their physical activity. Now it is certain that a plethora upon substances of a light nature is much less injurious to the digestive organs, and to the joint-systems generally, than a plethora from heavy substances. Fish would commit less injury than roast-beef. To be sure, the rich have already their particular, few favorites in the finny tribe, but they might enjoy, at least more often, real luxury in a dish of common broiled cod-fish and potatoes, a broiled mackerel, a fried bass, or a smoked herring.

More fish might advantageously be eaten by our farmers. Beside diversifying their food, it would extend the sale of their own productions.

While the market contiguous to the sea might thus be so widely enlarged, there is another home field to which attention is especially due, and which may be made to yield rich results. We allude to the great West. The already great, and soon to become vast population of the Ohio and Mis-

sissippi valleys are deeply concerned in every means by which their trade with the East can be extended. The country does not yet afford a sufficient market for the bountiful products of their luxuriant soil, and they look in vain for purchases abroad to take up their overplus. If they will take the fish of the East, the East, in return, will be enabled to buy more of their produce. Pork, for instance, is an article of universal consumption, and plentifully and cheaply raised in the West. Among the different animal meats consumed, pork, raised in the manner of the Western article, is certainly much wholesomer than the mass of meats, of whatever kind, raised in the Atlantic States. Let the Atlantic population, then, eat more Western pork, and further diminish their consumption of unwholesome dark-meats, and we have thus a good market opened for our fish, where there is now but an indifferent one—if there can be said to be any at all—one which may be indefinitely extended too, and in return, shall have bettered and cheapened our own living. In that great region a market may be created for our fish which will enable us to disregard all rivalry without.

We hope to see a good market growing up in California. For all the population of that magnificent State, and for the miners especially, nothing can be better calculated as food, than fish. Beef and pork are poor food for a climate like that, and we have no doubt, that the opinion of eminent physicians in that State is correct, that a great part of the early mortality among the miners and others, and particularly that form of disease so fatal, commencing with a scurvy, or with an overpowering lassitude, was the result of excessive use of these articles. Fish and vegetables are the food best adapted to that climate. The Pacific, of course, is plentifully supplied with the former, but in the present state of that region, the catching and cure of them, to any extent, will, likely, be neglected for a considerable time yet; and, in the mean time, the market is open to our Eastern people. Only a few have yet been sent, and most of those not properly prepared: but it is to be hoped attention will at once be turned to the subject.

But we are not yet necessitated to abandon our external markets. If the reform suggested in regard to preparation is made, we can keep up the export heretofore made to the several hot countries, and can also teach others in those climates, with whom we do now, or may hereafter have intercourse, to eat and to call for American fish—for all the balance, perhaps, that we and our provincial neighbors, jointly, can spare. There are not too many fish in the sea for the use of the people of the land, nor too many engaged in taking them. Errors in the business, and political evils, are all that now limit the market, and produce injurious competition. Were Cuba relieved of the nightmare of Spanish tyranny, and mistress of her own abused energies, she would become three-fold the customer she has ever been. It is not our part to urge or desire our government to violate its treaty obligations, or disregard the comity of nations; and we do not forget also, the reason there is for apprehension in any anticipation of the independence of Cuba, and the probable effort that would follow to *annex* it to the United States, regarding the peace of our own union. But, as an individual, we are not disposed, from either consideration, to wish that Cuba may remain as she is. We do not feel called upon, on the grounds of a mere uncertain prudence—in the dread of after consequences, of which we can have no certain knowledge, and the direction of which rests wholly with Providence—to stifle noble impulses—to sympathise with a great wrong, when we are no more certain, that the timid prudence which suggests such a course, may not be over-

whelmed with horror at unimagined ills, the result of perpetuating that wrong. Let us not think our liberty and our privileges are to be secured by the deprivation of theirs to others. We hope to see Cuba soon freed—and instead of evil therefrom, hope also, that one form of the benefit to us may be seen in a vastly augmented Commerce between her and this Union.

Anything which benefits the condition of Hayti—and we do not know when or how that is to happen, but look for it in the progress of things—will prove of great benefit to our fishing interest, and as well to our commercial interest generally. And so of the West India Islands at large. As to the French colonies, there is no chance of reopening their markets, now wholly closed to us, while France so rigorously guards her own interest.

The South American Atlantic States, are, we hope, gradually improving their political, and in consequence, their general condition; if so, of course, an extension of commercial relations with this country will be the consequence. The slaves of Brazil might as well be fed on our fish as those of the West Indies. To Guiana and Grenada, especially, we may look for a growing export.

A few shipments have been made to the Western South American States and the Pacific Islands, and we may find a little custom there for a time; but it is not likely any permanent market will be established in that region, any more than in California. The contact of the indolence of that quarter with Yankee energy, which we can see is to be so close, will awaken the Pacific population, and one marked result of the impression made by the contact, joined with the directing power of circumstances, will be to turn their attention to the ocean. They are to be commercial communities, and when such, the neglected wealth of their ocean, itself, will not much longer escape their attention.

A few shipments have also reached the Cape of Good Hope and the British East Indies. Should the increasing liberality of British policy, or events beyond the control of that policy, give us full entrance to those markets, we should probably have no rivalry in them, as our provincial friends have not the advantage of our world-wide Commerce, and it might be many years before the competition would pursue us to the Indian seas. It is only among the British population of those regions, however, that we could look for consumers. The natives are too indolent, and too well supplied by the unequalled nature that pours out there such abundance and variety of wealth, to put themselves to any trouble for the exchange of an article they would probably little relish, or little conceive themselves to need.

But *China* is the region, of all Asia and of all the eastern continent, where we hope to see the largest market established. Every resource of that great empire, it is well known, is already taxed highly for the support of its immense population. The fisheries on its shores are by no means neglected. But while China has not enough, or at least no surplus, of real substantial ood, she has superfluities of another kind. She has teas, more than are needed for all Chinamen who wish to indulge in the national beverage, and more than she has yet sent abroad. Here's fish for your teas, and let us have them in such plenty that their cheapness will stop the business of the murderous tea-manufacturers in the metropolis of our great commercial relation, and improve the dwindling chances of life in that country and our own. We see no reason, at least, why the orientals may not be induced to

eat large quantities of Yankee fish, if not as the substitute entire, at least in alternation with bird's nests soup and puppy pies, and thus to preserve to themselves an occasional indulgence, if no more, in those luxuries which the unexampled increase of Chinese population, and, possibly, the too free indulgence of her mandarins, officials, and nobility, must have already rendered scarce; and which, without proper precautionary measures, may speedily pass away to be remembered only among the traditions of the golden era of Oriental eupepsy.

CHAPTER XI.

RELATION OF FISHERIES TO THE PROSPERITY OF NEW ENGLAND—CHARACTER OF OUR FISHERMEN—SOCIAL POSITION—TALLEYRAND'S LIBEL ON THEM REFUTED.

There is hardly an individual who has not obtained, in some way, an indefinite idea that our fisheries are of some sort of consequence; but the precise degree of importance attaching to them, and the constituents of this weight, are not familiar to many persons out of the fishing districts. One reason, as we have before said, is the quiet, self-relying habits of the fishermen themselves, who are content to work out their own fortunes with their own thews and muscles, without waiting for the beneficent action of governments, or spreading out their concerns before the public.

The fisheries were, as we have noticed, a great staple of our early trade, both foreign and domestic, and they continue to this day, as our tables show, to furnish no mean item to our gigantic Commerce, in both departments. It was the fisheries that gave the first impetus to the ship-building business, and it supports now many small yards on the banks of the eastern rivers. They have encouraged a thousand manufactures and forms of business necessarily connected, either directly with them, or indirectly, through some other occupation supported by them. Almost every trade and occupation in New England has owed something, either in its establishment or enlargement, to the fisheries, and they have not at any time ceased to feel the influence exerted upon them through the good or ill success of that interest. The fisheries have contributed, far beyond the ideas of almost every one, to produce that beautiful, systematic, and harmonious diversity of occupation which so distinguishes new England, to which she owes so much of the enlarged and happy results of her industry—which has so incalculably advanced her civilization, her freedom, her intelligence, her humanity—and which has challenged the admiration of visitants from every part of the enlightened world. The fisheries have created whole towns in New England, and towns of no mean name in the country at large, and have aided in the building of her cities. Her Lowell, her Manchester, her Providence, and her other manufacturing depots, as well as her splendid metropolis, drew a part of the capital that erected them from barrels as well as bales; and the wealth of her Lawrences, her Perkinses, her Brookses, and her Appletons, although these individuals may never have owned a fishing-craft, or bought or sold a quintal of fish, is not without an odor of pickle.

But in addition to furnishing an important item to Commerce, our fisheries are also the nursery in which are produced the most efficient seamen to carry on that Commerce. The merchant service draws a large part of its best mariners from the fisheries. No better, no hardier, more capable, industrious, cheerful seamen, are found, than those who have passed an

apprenticeship in the fishing business. The school is in continual operation —the green hands constantly entering to take the place of those who have gone from them on board of merchantmen. In fact, a very large portion of those regularly employed as fishermen in the proper season, are engaged during the winter, sometimes with the same vessels used in the summer, in the coasting trade, running from Massachusetts to Maine, and from either of these places to New York, Philadelphia, Charleston, New Orleans, and to the West Indies. Some of the fishing graduates find their way, even in time of peace, on board the national vessels; but these are few, the greater part of them having more energy and a better business than is to be supposed of seamen attached to the naval service in time of peace. In case of war, however, they are always ready to fill the navy, and are soon perfectly at home, in that new sphere, acquainted with every rope, familiar with every particular of service, and fearless of every danger.

There are many who suppose that fishermen, as a class, are a poor, reckless, and ignorant set of people, who gain a bare subsistence by their toil, which is so hard as to brutalize, and so incessant as to leave no time for the acquisition of knowledge, intercourse with the world, or even for learning the practice of the ordinary amenities of life. This opinion arises, probably, in the first place, from what has been said, and very correctly, by travelers and others, regarding the fishing communities of some parts of Europe, and of other places; in a limited degree, the opinion may also be true of some small fishing settlements in our own country. But these, besides being very few and insignificant, as regards their relation to the whole body of fishermen, owe their position to peculiar circumstances of situation. When found at all, it is on some island, placed almost out of reach of intercourse with the main land, almost incapable of sustaining vegetable life, perhaps a mere rock, or on a strand whose inhospitality drives civilized life to a respectable distance—in such cases, men may be found, depending on the ocean, for almost their whole support, and that a humble one; rough and illiterate, too, but yet honest and manly, and dignified with traits that would dishonor character in no class of life.

But with the mass of our fishermen, the case is widely different from this. Their pursuit is, in the first place, one irrespective of the immediate necessity of *food*. Fish are not sought for their own and immediate subsistence, any more than every chapeau turned off by the hatter is made solely for the necessities of his own cranium. The fisherman has his market, like the rest, and a large one, too, and the profits of his vocation, to say the least, are as good in the average as those of the generality of other trades. He has as much variety in his food, therefore, wears as good holiday clothes, has as good a house, and enjoys much of the comforts and the luxuries as well—of life—as his neighbors. He reads his newspapers, his books, and takes as much interest as others in the general course of affairs. He has a fair understanding of local politics, has his opinion regarding the measures of the national administration, and the theories of the leading parties, and throws an independent vote. Set among the most intelligent of the laboring class, (with whom, indeed, he freely mixes,) he is their equal, feels himself so, and must be so recognized, since no difference is perceptible. Or, if there is any difference to be observed, the fisherman, seeing more of the physical world, and having his disposition to see, inquire, and inform himself, stimulated by the nature of his business, acquires a more intelligent, a more free, open, generous disposition—a better balanced mind than his neighbor who is pinned

to a small locality, where he has no change of scene; and especially if the work-place be bounded in by brick walls that make him almost a stranger to the light and air of day. These conditions of mind, joined with a well developed body, (the natural result of a healthful occupation,) are certainly no mean advantages. They are connected with, and would lead us to look for the development of many of the best qualities of human nature. Such men are naturally benevolent, active, enterprising, ambitious, emulative, keenly sensitive to honor and disgrace. They make good citizens, good neighbors, good sailors, are clever in many ways out of their profession, and are, finally, fit men for any enterprise requiring skill, daring, and intelligence.

The towns in which the fishermen form the preponderating part of the population compare favorably with other towns and villages. If the houses are not elegant, they are neat, substantial and comfortable. They are quiet and orderly, with the help of very little police regulation. As regards crime, their statistics would show much less than in other towns of the same population. If not fanatic in religion, they are commendable in morals, respectful of religious institutions and observances, and as heedful as most classes in regard to spiritual concerns. They have their fair proportion of churches, maintain good schools, and support charitable and other societies. Their municipal affairs are well administered, and they are at no loss for good men to sit as jurors, to act as moderators of public meetings, to serve as county officers, or to send as their representatives to the august "Great and General Court."

Talleyrand, who once made a hasty trip over some parts of the country, many years ago, stopping nowhere long enough to get a fair view of anything, undertook, in a little book which he published on his return, to give the world his impressions of America. In this volume which might properly have been entitled "Midnight Glimpses of America and the Americans, he caricatures two classes, the fishermen and the Western settler, in attempting to describe the vices of men he had never seen. He coolly pretended to have observed in the fishermen a lack of patriotism—a total absence of the sentiment attaching men to their country—disregard to all its rights and interests, and perfect indifference to the form and administration of the government. Now, the very reason which the veracious diplomat assigns for this unhappy disposition—the only attempt he makes to give a physical fact in the case—exposes his utter ignorance of the men, and the condition of the men, whose portrait he professed to be drawing. The reason of their stoic indifference to the form and *personnel* of their government, was, because they escaped the fate of other subjects, whoever ruled, and however. Passing the greater part of their lives out at sea, in their small boats, and coming ashore only to make brief stops, the ocean, Monsieur Talleyrand sagely discovered, was more their home than the land. All their hopes, sympathies, and desires were *there*, and they had no superfluous anxieties to waste respecting the management of affairs upon an element in which they had so little concern. Cradled *on* the billow, housed on the foam, why *should* they regard the land, and the things of the land, any more than their piscatory brethren *in* the sea? Probably M. Talleyrand would have expected as soon to hear of the sea-serpent sitting on a rock, and reading the morning news, or of the arrival of a delegation of mermen to inquire the health of the Secretary of the Navy, as to have heard a fisherman talking about the proceedings of Congress; or knowing what was meant by Jay's Treaty, or Wash-

ington's Proclamation of Neutrality. Had he allowed them *any* interest in politics at all, he would, doubtless, have referred it to the court and cabinet of Neptune; but such ignorant beings could not know anything of classic mythology, farther than one or two odd tales of the sea were connected with it, and therefore they were set down as men of *no* country, *no* politics, *no* law, *no* religion—they did not rise to the dignity of cosmopolites, and were but a series of irreducible human negatives.

M. Talleyrand's book, in what regards fishermen, might not have been at all a fiction had it been written of France. What he describes, we can well believe—indeed we think there can be no doubt—he either heard of or saw at home. His facts were true—the error was in misapplying them—in unwarrantably concluding that what fishermen were in *one* place, they were in *all* places.

The habits which M. de Talleyrand transfers from the denizens of the *Bay* of Biscay, and the *Gulf* of Lyons, to the inhabitants of the Cape Cod and Marblehead *shore*, are not more foreign to the real life of the latter, than the effect derived from these habits are from anything in their character. The American fisherman is eminently patriotic—no man in the Republic is more intensely *national;* his profession, although he does not *live* on the sea, does, it is true, engender a feeling of honest, manly independence—but one that stimulates, instead of weakening his devotion to his country. Of that country, no man, living between his own unproductive sands and the auriferous ones of California, is more proud—no man feels more keenly a tarnish upon its honor—none has a quicker spirit to resent an insult offered it. Let the country be at war, and no class are more ready to peril their lives, by sea or land, in its defence; and the experience of the war of 1812-15, justifies us in saying, none are its more efficient defenders.

Art. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXXI.

CHICAGO: ITS TRADE AND GROWTH IN 1851.

We have more than once endeavored, in the pages of the *Merchants' Magazine*, to do justice to the commercial capital of Illinois; but it would really require almost a monthly bulletin of "facts and figures" to keep up with the growth of Chicago, in population, in Commerce, and in wealth. Of that interesting group of Lake Cities—that young and vigorous growth of Western marts—which are becoming the centers of Western trade and manufactures, Chicago seems destined to take the first place—the "first among equals." The largest of these lake ports are Chicago, Detroit, Milwaukie, Cleveland, Monroe, Sandusky, and Toledo. They are all outlets of the grain region of the West, all points of import from the East, all growing with wonderful rapidity—which has become so much a matter of course, that the most surprising thing about it is that it almost fails to excite any wonder. Nothing less than a miracle of growth, such as that of Chicago, is sufficient to excite any special emotion in an American bosom, which has learned from daily experience of such things the practical philosophy "not to admire."

When, in 1830, General Scott visited the military post at Fort Dearborn, at the mouth of the Chicago River, on Lake Michigan, the little hamlet numbered, including the garrison, about two hundred inhabitants.

Six years afterward there were 456 arrivals at Chicago, which were equal to 60,000 tons, and in 1837 its population was 8,000, with 120 stores, (of which 20 were wholesale,) 30 physicians, and 50 lawyers.

About five years ago a convention met at Chicago to further that policy of improvement of Western navigation to which the city may be said literally to owe its very existence. For it was on the representations of General Scott, made to Congress after his visit to Fort Dearborn in 1830, that the first appropriations were made for the improvement of its harbor by the erection of piers. How indispensable, how imperatively demanded by the interests of Western agriculture as well as trade, this policy was and is, is pretty plainly shown by the growth of Chicago, which sprung forward as a racehorse from the stand, the instant that measure of aid was given by Congress.

When, in July, 1847, this River and Harbor Convention met at Chicago, it contained, in round numbers, 17,000 inhabitants.

When, in 1848, we gave a sketch of the history and growth of Chicago, in the February number of the *Merchants' Magazine*,* the city numbered 20,000.

On the 1st of January, 1852, its population is estimated at 40,000.

In a late number of this work,† the statistics of the growth of towns in the United States were analyzed with much ability, with a view to establish the law or period of their duplication. The writer starts with the proposition, that "within one hundred years, the largest city of our country will be in the great valley embraced by the basins of the St. Lawrence and the Mississippi," and he closes with placing on permanent record, in the *Merchants' Magazine*, the prediction, that within a hundred years "Cincinnati, Chicago, St. Louis, and Toledo, will be the four largest cities in America." We may admit that, within the period mentioned, the bulk of our population will be in the West, but we think the writer loses sight of some of the most important influences which determine the population of cities, when he supposes than the one great center of city population will be elsewhere than on the Atlantic. The equilibrium of trade and civilization, not in America alone, but in the whole world, has got to be altered to produce a different result. The one point of densest population in a country with large foreign Commerce, will always be where the foreign product coming in meets and is exchanged with the domestic product going out. In the article referred to, tables are given showing the average time of duplication of a large number of towns in periods of ten years. The period for Chicago is four years, being, with that of Manchester, N. H., the shortest period of any town (Milwaukie excepted, whose period is three years) in the United States.

The interesting review of the trade and growth of Chicago, which we now lay before our readers, and which we take from the *Chicago Tribune*, which ably represents the interests of that city through the press, strikingly confirms these tables, and almost justifies this prediction. For three years past the *Chicago Tribune* has published annual statements of this kind, and similar to those of the Commerce of St. Louis and Baltimore, which we recently republished. The republication of these reviews in a form which gives them permanence, for future reference and comparison, making them

---

* Vol. xviii., p. 164. † *Merch. Mag.* Nov. 1851, p. 559.

the marks and mile-posts of our material progress, has been received with such wide and general approbation, that we shall continue to give them, whenever they can be obtained in a reliable form, although pressed for space for other interesting matter in our crowded pages.

It is to be regretted that statistics of the Commerce of all our cities are not collected more carefully and systematically. We know of no more appropriate field of activity for local boards or Chambers of Commerce. Meanwhile, the enterprise of some of our leading commercial journals (as we have seen) is doing much to supply this want.

A few years hence some one of the 100,000 people of Chicago will find, perhaps, in the fiftieth volume of the *Merchants' Magazine*, some reference to these remarks, and looking back to this article, will smile at a growth of 20,000 in four years, as something that may have been unprecedented then, but was nothing wonderful in his day. The following review is interesting as exhibiting the growth not only of Chicago, but of Illinois, of which it is the great port of import as well as export. The fact that in 1851, over 125,000,000 boards, 60,000,000 shingles, and nearly 350,000,000 pounds of iron, were imported into Illinois, is significant of the rapid multiplication of buildings throughout the State, and to the imagination of a Political Economist, at once calls up the owners of comfortable dwellings and capacious barns, of fields inclosed and brought into cultivation, and of forests subdued.

ANNUAL REVIEW OF THE COMMERCE OF CHICAGO FOR THE YEAR 1851.

Up to the year 1836, provisions for domestic consumption were imported along with articles of merchandise; and indeed many articles of necessary food continued to be brought in for several years later. In 1836 there were exported from the port of Chicago, articles of produce of the value of $1,000 64. We have felt a great curiosity to know what articles constituted this first year's business, but have sought in vain for any other record save that which gives the value. The next year, the exports had increased to $11,065; and in 1838 they had reached the sum of $16,044 75. In 1839 they more than doubled the year previous, while in 1840 they had increased to what was then doubtless regarded as the very large sum of $228,635 74! This was progressing at a ratio very seldom equalled in the history of cities, and must have caused no little exhilaration among the business men of Chicago, as well as advanced the views of fortunate holders of water and corner lots.

We are informed in Judge Thomas's report that a "small lot of beef was shipped from Chicago as early as 1833, and was followed each successive year by a small consignment of this article, and also of pork." Some idea of the extent of the first consignment may be formed from the fact that three years after, the total exports of the place were valued at $1,000 64. It was truly a small beginning, and gave but a slight promise of the great extent to which, as the sequel will show, this branch of business has grown. The same authority informs us that the first shipment of wheat from this port was made in the year 1839. In 1842 the amount shipped reached 586,907 bushels, and in 1848, 2,160,000 bushels were shipped out of the port of Chicago. Since that period there has been a material falling off in the annual exports of wheat, owing to a partial failure of the crop each succeeding year, and from the fact that farmers are paying more attention to other products.

We subjoin a table of the value of imports and exports from 1836 to 1848 inclusive:—

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1836	$325,203 90	$1,000 64	1843	$971,849 75	$682,210 85
1837	373,677 12	11,665 00	1844	1,686,416 00	785,504 23
1838	579,174 61	16,044 75	1845	2,043,445 73	1,543,519 85
1839	630,980 26	33,843 00	1846	2,027,150 00	1,813,468 00
1840	562,106 20	228,635 74	1847	2,641,852 52	2,296,299 00
1841	564,347 88	348,862 24	1848 ...	8,338,639 86	10,709,333 40
1842	664,347 88	659,305 20			

The increase of imports and exports in 1848 over those of 1847 was not as great as appears from the above figures. The prices at which various articles for the latter year were estimated, are altogether too large. For example—the exports of wheat amounted to 2,160,000 bushels, and its value is set down at $2,095,000, almost $1 00 per bushel. A truer average of the value of spring and winter wheat, for that year, would have been about 60 or 65c. per bushel. Again—the valuation of machinery, turned out by our manufacturers that year, is put down at $1,060,262; that of furniture at $649,326; of wagons at $302,104. When we take into consideration the increase which has taken place in each of the above branches of manufacture in our city, since 1848, and compare these figures for that year with those for 1851, which will be found under their appropriate head in this article, the conclusion must be inevitable that the former were overrated.

While an analysis of the statement for 1848, which, by the way, was gotten up hurriedly, under the supervision of the Board of Trade, reveals facts of this character, that of 1847, prepared by Judge Thomas, is evidently short of the truth, as he conclusively shows in his pamphlet, owing to the impossibility of obtaining full reports of several branches of business. This much in explanation of an apparent increase, the magnitude of which would be likely to induce distrust as to its entire accuracy.

We have not attempted to estimate the total annual amount of our Commerce, since the year 1848, preferring to give, as far as it was possible to obtain accurate information, the amount of each specified article which enters into it. It is not out of place, however, to state that the increase *in value*, during the last three years, has been in a ratio fully equal to that of any like previous period.

While speaking of the progress of Chicago in respect to the extent of her Commerce, we desire also to call attention to her rapid, almost unexampled, increase of population. In 1837, at the first municipal election, the vote for Mayor stood as follows: for W. B. Ogden, 470; for J. H. Kinzie, 233; total vote in 1837, 703.

At the municipal election, March 1851, the following is the vote cast for Mayor: for S. W. Gurnee, 2,032; for J. Curtiss, 1,051; for E. B. Williams, 1,089; for J. Rogers, 230; total vote in 1851, 4,402.

The first census returns of the city which we have been able to procure are for the year 1840. In the years 1841, 1842, 1844, and 1851, no census was taken. The following are the returns for the other years:—

1840.....	4,479	1845.....	12,088	1847.....	16,859	1849.....	23,047
1842.....	7,580	1846.....	14,169	1848.....	20,023	1850.....	28,269

The census of 1850 was taken by the U. S. Marshal, on the first day of June, and shows an increase from August of the previous year, of 5,222. If the ratio of increase has not fallen off since then—and our best informed citizens are of opinion that it has increased—the population of Chicago on the 1st day of January 1852, was a little over 40,000.

Take another view of the progress of the city. In 1839 the total valuation of property in Chicago was $236,842. In 1851 the books of the Assessor show a valuation of $8,562,717, of which $6,804,262 was real estate.

From this slight survey of the past history of Chicago, the reader will turn with interest to the details of its Commerce for the year 1851, which we now proceed to give:—

The internal Commerce of Chicago is conducted through the agency of eight

bankers and dealers in exchange, one hundred and nine wholesale, forwarding, commission, and produce houses, and fifty-four lumber dealers.

FLOUR.—The total amount of flour handled at this place during the year 1851, was 111,983 barrels, and was received from the following sources:—

By Chicago and Galena Railroad .....bbls.	39,203
By lake	6,630
By canal	5,819
Manufactured in the city.....	60,331
Total	111,983

The shipments were as follows:—

To Buffalo .....bbls.	54,889
To Ogdensburg.....	3,642
To Dunkirk.....	238
To Canada.....	20
To lumber country and coastwise.....	12,934
By canal	683
Total	72,406

The shipments of flour from this port, for a series of years, were as follows:—

Years.	Bbls.	Years.	Bbls.	Years.	Bbls.	Years.	Bbls.
1844.....	6,320	1846.....	28,045	1848.....	45,200	1850.....	100,871
1845.....	13,752	1847.....	32,538	1849.....	51,309	1851.....	72,406

In 1850 it will be remembered that, in consequence of the short crop south of Chicago, prices of wheat and flour ruled very high in St. Louis, and that a considerable portion of the stock in hands of dealers in Chicago, on the opening of navigation, was shipped to that destination. Of the shipments of flour in 1850, 66,432 barrels were by lake, and 34,439 barrels by canal.

During the year 1851, prices were very uniform, as will be seen by the following table of quotations, on the first of each month. The lower figures are for inferior country, and the higher are for best city brands:—

January....	$2 75 a 4 50	May.....	$3 00 a 4 25	September..	$2 25 a 4 25
February...	2 75 4 50	June	3 00 4 25	October	2 25 3 75
March	3 00 5 00	July	3 00 4 25	November ..	2 25 3 75
April.....	3 00 4 50	August	2 25 4 25	December ..	2 25 3 75

WHEAT.—We have already stated that in consequence of partial failures of the wheat crop, since 1848, and from the fact that our farmers are paying more attention to other products, this branch of the produce trade of Chicago has materially fallen off. Our figures for 1851, will show that that year was not an exception in this respect. The following will show the amount of wheat received during the year, and the several sources of supply:—

From teams.....bushels	379,753
From Galena and Chicago Railroad.....	274,020
From canal	67,972
From lake	26,084
Total	747,829

The shipments of the year foot up as follows:—

To Buffalo.....bushels	298,000
To Oswego	100,000
To Canada.....	17,320
To Ogdensburg.....	2,000
Other ports	9,500
Total	427,820

It will be seen from the above figures that only 67,972 bushels of wheat ar-

rived by canal, the greater part of which amount was from points on the canal. Perhaps not more than 20,000 bushels came through from the Illinois River. Throughout the season, prices ruled too high in St. Louis for Chicago operators to compete with dealers from that market. The little that came through was for the mills of the city, and was taken at a price that shippers could not afford to pay. 964,134 bushels were shipped during the season from the Illinois River to St. Louis. The year previous 95,193 bushels were shipped from Chicago to St. Louis: while in 1849 about 500,000 bushels came through from the Illinois River to Chicago. These facts show that the grain trade of that river will come to Chicago or go to St. Louis, as prices may rule relatively high at the North or South; and since a single penny per bushel may be sufficient, when there is nearly an equipoise between the two, to turn the scale either way, the whole subject commends itself forcibly to those who have the power of regulating tolls upon the Illinois and Michigan Canal.

The following table shows the range of winter and spring wheat in this market, on the first of each month during the year:—

Months.	Winter.	Spring.	Months.	Winter.	Spring.
January.....cts.	65 a 77	50 a 60	July.....cts.	60 a 77	41 a 52
February.....	58 72	50 57	August.....	65 77	33 41
March.....	59 71	53 58	September.....	62½ 73	30 50
April.....	65 67	51 56	October.....	50 68	50 44
May.....	58 70	50 55	November.....	50 85	30 50
June	60 72	42 58	December.....	50 66	30 45

The highest figures, both for winter and spring wheat, were only paid for very superior samples by the mills.

The following table shows the shipments of wheat from the port of Chicago, for ten years:—

1842.....bushels	586,907	1847 .....bushels	1,974,304
1843	628,967	1848	2,160,000
1844	891,894	1849	1,936,264
1845	956,860	1850	883,644
1846	1,459,594	1851	427,820

We have already assigned two reasons for the falling off in shipments of wheat from Chicago, since 1848. There is yet another cause, which especially contributed to this result during the last year. 1850 was a season of unusually high prices in breadstuffs; and 1851 was one of extremely low prices. Producers, stimulated by the high prices of the former year, were not prepared for the revulsion in prices which occurred in the latter, and consequently less was marketed, more was consumed in the country, and more remains over in first hands, than would have been the case had the prices of 1851 at all approximated those of 1850.

Corn. In this article of export, Chicago stands far ahead of every other lake city west of Buffalo. Of the entire quantity received at the last named place (5,988,775 bushels) during the year 1851, 2,957,303 bushels were from Chicago.

The following table shows the receipts for the year and the sources of supply:—

Received from canal.....bushels	2,352,362
Received from Galena and Chicago Railroad.....	295,103
Received from teams.....	688,852
Total.....	3,336,317

It will be seen that more than two-thirds of the entire amount was received by canal, a very large proportion of which (probably 2,000,000 bushels) was from the Illinois River. The superior facilities which we enjoy for receiving and forwarding grain, the less expense of storage, reshipment and commissions, compared with St. Louis, gives us quite an advantage over the latter market, in competing for the grain trade of the Illinois River. Although during a portion of the year corn ruled a shade higher in St. Louis than in Chicago, nevertheless

the result shows that a little more than two-thirds of the surplus on the river came to our market. The entire receipts of the year at St. Louis were 1,840,908 bushels, over half of which, we estimate, was from the Illinois River. A reduction of tolls, equivalent to one-tenth of a mill per mile, or one cent per bushel, for the entire length of the canal, would have doubtless brought a very large proportion of the additional 900,000 bushels to our market. For the purpose of bringing this subject more particularly to the attention of the canal trustees, and our business men, we subjoin a statement of the monthly price of corn, during the year, in the two markets.

Months.	Chicago.	St. Louis.	Months.	Chicago.	St. Louis.
January.....cts.	34 a 35	44 a 48	July.....cts.	36 a 36½	38 a 43
February.....	35 36	41 46	August.....	30 32	35 40
March.....	36½ 37½	35 40	September.....	35 36½	35 38
April.....	36 36½	35 40	October.....	36 37	35 40
May.....	35 36	34 38	November.....	30 32½	31 34
June.....	36½ 36½	33 36	December.....	29 30	36 46

The figures for the Chicago market indicate the price of corn, in bulk, delivered on board vessels for shipment, which delivery costs the seller from half to one cent per bushel; those for St. Louis, show the rates, in gunny bags, delivered in store by the seller.

The following table shows the shipments from Chicago during the year, and the amount to each destination.

Shipped to Buffalo.....bushels	2,975,303
Shipped to Oswego.....	167,314
Shipped to Canada.....	42,643
Shipped to Ogdensburg.....	27,607
Shipped to lumber country and other ports.....	26,450
Total.....	3,221,317

The following table shows the shipments for a series of years:—

1847.....bush.	67,315		1850.....bush.		262,013
1848.....	550,460		1851.....		3,221,317
1849.....	644,848				

Oats. Our figures show a fair increase over previous years, in the article of oats. During the first half of the year, under the effect of a good export demand, prices ruled high, and the article was eagerly sought after. In July the market began to give way, and the downward tendency continued until the close of the year, at which time they brought but very little more than half the sum per bushel, that was readily paid at the beginning of the year. This fact materially checked receipts, and our tables consequently present a smaller quantity in the aggregate business of the year, than would have been the case had prices remained firm. The following shows the amount which came forward:—

Received by canal.....bush.	184,293
Received by Galena and Chicago Railroad.....	152,835
Received by teams.....	321,699
Total.....	656,827

The shipments were as follows:—

To Buffalo.....bush.	580,693
To lumber country and other ports.....	24,676
To Canada.....	350
By canal.....	108
Total shipments.....	605,827

The following table shows the prices which were paid on the first of each month, throughout the year:—

January.....cts.	29 a 30	May	28 a 29	September	18 a 19
February	29 30	June.....	30 32	October	17 19
March.....	29 30	July	25 26	November.....	16 18
April.....	28 29	August.....	25 25½	December.....	16 16½

The shipments of oats from this port, for a series of years, have been as follows:—

	1847.	1848.	1849.	1850.	1851.
Bushels.....	38,892	65,280	26,849	158,054	605,827

BARLEY. This grain has not heretofere entered very extensively into our market, though we think our farmers would consult their interest by engaging more generally in its cultivation. The business of the year foots up as follows:

Received by railroad .....bushels	28,518
Received by lake.....	12,231
Received by teams (estimated).....	10,000
Received by canal	262
Total receipts	46,011
The shipments were as follows:—	
Shipped by canal .....bushels	11,460
Shipped by lake.....	8,537
Total shipments	19,997

The remainder is either in store or has been consumed by the city breweries. Prices have been low throughout the season, ranging at the close, at 29 a 32c. per bushel of 48 pounds.

The shipments of Barley for three years have been as follows:—

	1849.	1850.	1851.
South.....bushels	31,453	21,912	11,460
Lake	.....	960	8,537

BEEF. Chicago has become famous, the world over, for the quantity and excellent quality of beef which it annually sends to the markets of the Eastern States, and of Europe. In Liverpool, London, New York, Boston and New Bedford, the brands of Chicago packers always command the very top of the market, and are sought in preference to all others. This popularity is unquestionably owing both to the well known sweetness of prairie-fatted beef, and to the great care which is taken in curing and packing. The amount of capital employed in this business in our city, is very little, if any, short of one million of dollars. During the season of slaughtering and packing, some five hundred men are directly employed in the business, and many others indirectly, in the manufacture of barrels, rendering of tallow, etc.

Last fall, during the progress of slaughtering operations, we published an estimate of the number of cattle that would be packed in the city through the season, given to us by the parties themselves. From a variety of causes—such as the panic which occurred in the money markets of New York and Boston, the sudden stoppage of one of the packing houses, and the scarcity of cattle in the country—the result fell considerably short of the figures which we then gave. The following is a corrected statement, obtained after the close of the season, and, with the exception of those slaughtered at Clybourn's, which are estimated, may be regarded as strictly accurate:—

Slaughtered and packed at G. S. Hubbard's.....	5,300
Ditto at R. M. Hough & Co.'s	3,906
Ditto at Reynold's	3,260
Ditto at S. Marsh's.....	2,573
Ditto at T. Dyer & Co.'s.....	2,406
Ditto at Tobey & Mahers'	2,361
Ditto at Clybourn's.....	2,000
Total number slaughtered.....	21,806

Aside from the beef slaughtered and packed in the city, no very large amount comes to this market. In 1849, 246 barrels were received by canal; in 1850, 773 barrels; and in 1851, 1571 barrels. These comprise the total receipts of barrel beef for the years named. The shipments of beef from Chicago during the year 1851 were as follows:—

	Barrels.	Tierces.
To Buffalo	33,437	2,475
To Dunkirk	6,798	....
To Ogdensburg	5,938	354
To lumber country and coastwise	3,125	...
To Canada	8	....
By canal	135	....
Total	90,441	2,829

The following table shows the shipments for a series of years:—

	1848.	1849.	1850.	1851.
Barrels	19,783	48,436	36,000	49,441
Tierces	.....	.....	2,829	3,247

Commencing with the packing season, the price of cattle at the commencement of each month, until the close of the year, were as follows:—

Sept. $3 00 a 3 75 | Oct. $3 00 a 4 00 | Nov. $3 00 a 3 50 | Dec. $3 00 a 3 75

The above figures may be regarded as the range of the cattle market, throughout the season, though for some choice lots of very fat, heavy cattle, higher rates were paid.

Pork, Hams, and Shoulders. During the winter of 1850–51, the whole number of hogs cut in this city was 22,036, giving a total weight of 5,247,278 pounds, being an average of 238¼ pounds per hog.. As regards the business of the present winter, which will not be closed until some time in March, there is a diversity of opinion, though our belief is, that it will not vary much from the last, in the number of hogs cut, while there will be an increase of weight.

During the season of 1850–1851, there were received from various sources as follows:—

	Uncut hogs.	Pork.	Hams.	Bacon.
From canal ....lbs.	.....	8,241	1,086,933	432,716
From railroad	731,533	616	.....	.....
From teams and drovers..	4,515,745	....	.....	.....
Total	5,247,278	8,857	1,086,933	432,716

The above statement includes no portion of hogs, by teams, which were purchased by city butchers and family grocers.

The shipments during the year, reduced to barrels and casks, have been as follows:—

PORK.

	Barrels.	Casks.
To Buffalo	10,719	489
To Canada	3,656	....
To Dunkirk	1,065	....
To Ogdensburg	400	....
To Oswego	65	....
To lumber country and other ports	3,325	....
By canal	27	....
Total	19,257	489

HAMS AND SHOULDERS.

	Hams.		Shoulders.	
	Barrels.	Casks.	Barrels.	Casks.
To Buffalo	1,934	790	591	360
To Canada	247	...	74	...
By canal	7	...	...	...
Total	2,188	790	665	360

The price of mess Pork, Hams, and Shoulders in the Chicago market on the first of each month during the year, was as follows:—

	Mess Pork. Dollars.	Hams. Cents.	Shoulders. Cents.
January	..... a 12 00	.....	.....
February	10 50 12 00	.....	.....
March	10 50 12 00	.....	.....
April	11 50 12 00	.....	.....
May	..... 14 00	8	6
June	14 00 14 50	8 a 8½	5½ a 6
July	..... 14 00	8½ 9	6
August	13 50 14 00	8 8½	5½ 6
September	13 50 14 00	8 8½	6 7
October	16 50 17 00	9 9½	7 7½
November	16 00 16 50	9 9½	7 7½
December	13 00 14 00	9 9½	7 7½

The entire shipment of pork from this port for three years has been as follows:—

	1849.	1850.	1851.
Barrels	17,940	16,598	19,990

LARD. The receipts of lard by canal were 2,069,625 pounds, or 9,180 barrels. The amount which came forward by railroad, having been included on the books of the company under the general head of provisions, we are not able to give. The quantity manufactured in the city is also not ascertainable. Besides what enters into the ordinary consumption of the city, some three or four thousand barrels are manufactured into lard oil. A considerable amount is also shipped to the lumber country, that does not appear on the books of forwarding merchants, which we have placed in our tables at 300 barrels.

The shipments of the year have been as follows:—

To Buffalo	barrels	9,472
To Canada		738
To other ports (estimated)		300
Total		10,510

The following table will show the monthly prices during the year:—

January	cts. 7 a 7½	May	cts. 8 a 8½	September	cts. 9	
February	7 7½	June	9	October	9	
March	7 7½	July	8½ 9	November	9	
April	7½ 7½	August	8½ 9	December	8 a 8½	

The following shows the shipments for three years:—

1849	bbls. 2,282	1850	bbls. 2,415	1851	bbls. 10,510

WOOL. The receipts of this article show a steady increase; and the high prices which have ruled during the last two years, together with the success which has attended almost every attempt to introduce the better breeds of sheep upon our prairies, will doubtless induce a much larger number to engage in the business of wool growing.

The following table shows the amount which came forward during the last year:—

From canal	lbs.	520,026
From Galena and Chicago Railroad		211,930
From teams		356,597
Totals		1,088,553

Prices ranged during the season the article was in market as follows:—

June	cts. 25 a 40	August	cts. 28 a 35	October	cts	20 a 35
July	28 40	September	25 35			

The following shows the extent of the wool trade of Chicago each year, for the last ten years:—

1842.....lbs.	1,500	1846.....lbs.	281,222	1849.....lbs.	520,242
1843	22,050	1847.....	411,488	1850.....	913,862
1844	96,635	1848, estimated.	500,000	1851.....	1,088,553
1845	216,616				

LUMBER. The city of Bangor, Maine, alone exceeds Chicago in the extent of its lumber trade; but at the rate at which the latter is gaining upon the former, there can be but little doubt that, within the next five years, Chicago will take the lead. The increase of this business in our city, is owing in part to the necessities of the contiguous country in process of being settled, and partly to the completion of the Illinois and Michigan Canal, which opened to our markets an extensive scope of country, the settlement of which had previously been retarded by the difficulty of procuring building and fencing material. An additional impetus has also been given to this trade, by the completion of the first and second sections of the Galena and Chicago Railroad, which effect will be increased as the road progresses westward.

In 1847, the first year for which we can find any account of the lumber trade of the city, the entire receipts were as follows:—

Boards....feet 32,118,225 | Shingles.... 12,145,500 | Lath 5,655,700

The Michigan and Illinois Canal was completed and opened to business in May, 1848, and the additional demand thus created, almost doubled the lumber trade in a single year. The following shows the receipts at the port of Chicago for 1848:—

Boards....feet 60,009,250 | Shingles ... 20,000,000 | Lath 10,025,109

As of material interest in this connection, we give the figures of our trade with the Illinois River, for the last three years, from which it will be seen that that region of country has become our most extensive customer, and that the annual increase of its purchases has been very large.

In 1849, the amount shipped by canal was—

Boards....feet 25,773,000 | Shingles....No. 26,560,000 | Lath..... 7,984,000

For the years 1850 and 1851 we have taken the pains to ascertain what proportion of the lumber shipped by canal, reached the Illinois River. The following tables show the total shipments, and the amount which went through:—

	1850.		1851.	
	Total shipments.	Rec'd Ill. River.	Total shipments.	Rec'd Ill. Riv.
Boards.....feet	38,388,313	32,745,703	54,186,745	44,631,373
Shingles.....No.	40,453,250	38,271,170	51,641,000	47,695,500
Lath.....	11,208,170	10,033,370	12,785,285	11,428,865

Turning from the trade with the canal and river to the general trade of Chicago, we find the total receipts of lumber at this point for the year 1851, to be as follows:—

Boards.....feet	125,056,437
Shingles.....No.	60,338,250
Lath	27,583,475
Pickets	230,505
Shingle Bolts (7,000 per cord).....cords	1,468
Cedar Posts	71,724
Hewn timber.....feet	410,679

The receipts of boards, shingles, and lath at the port of Chicago, from 1847 to 1851 inclusive, have been as follows:—

	Boards.	Shingles.	Lath.
1847	32,118,225	12,145,500	5,655,700
1848	60,009,250	20,000,000	10,025,109
1849	73,259,553	39,057,750	19,281,733
1850	100,364,797	55,423,750	19,890,700
1851	125,056,437	60,338,250	27,583,475

We know not what more eloquent record we could make, both as respects the increase of business in Chicago, and the prosperity and growth of the State of Illinois, than is presented in the above table. Iron, as being the basis of all machinery, and the chief element in the construction of railroads, has been said to furnish, by the extent of its consumption, a true measure of the state of civilization. With equal propriety it may be said that the consumption of lumber, in a State in progress of being settled, is at once both a measure of its prosperity and the degree of its development. The many millions of feet contained in the above table have been scattered broad—cast over the State, and passing into the hands of industrious artisans, have been transformed into tasteful residences, beautiful furniture, comfortable school houses, commodious church edifices, extensive barns, and substantial fences.

The lumber trade of Chicago, besides the addition which it *directly* furnishes to the Commerce of the place, *indirectly*, by the employment of a large amount of shipping, and by the purchase of supplies for the lumber districts, adds greatly to the general activity and largely swells the annual business of the city. With the aid of a gentlemen, largely engaged in the trade, we have made some estimates on this subject, which we think will interest the reader.

The person alluded to in the last paragraph, manufactured during the past year, five million feet of lumber. His books show that he purchased during that period, for the consumption of the laborers in his employ, the following articles, of the value annexed:—

Pork	$2,000
Beef	1,200
Flour	1,500
Corn and oats	600
Merchandise (dry goods, hardware, iron, boots, shoes, &c)	3,500
Groceries, including butter, oil, soap, tallow	2,500

Estimating pork, beef, flour, corn and oats, at the prices which ruled during 1851, would give for every five millions feet of lumber manufactured, the following amount of each:—

Pork. Barrels.	Beef. Barrels.	Flour. Barrels.	Corn. Bushels.	Oats. Bushels.
133	125	500	857	1,200

Taking these figures as the basis of our calculation, on the supposition that supplies requisite for sustaining those engaged in manufacturing the whole amount of lumber imported to this city, together with their families, were obtained here, we find that the quantity of each is as follows:—

Pork. Barrels.	Beef. Barrels.	Flour. Barrels.	Oats. Bushels.	Corn. Bushels.
3,325	3,125	12,500	30,000	21,425

The total value of the above articles, at the prices ruling in this market last year, is	$132,500
Value of merchandise	87,500
Value of groceries	62,500
Total indirect trade to lumber districts	$281,500

The procuring of material and the manufacturing of five millions feet of lumber, required a number of laborers equivalent to sixty men during the year. For the manufacture of one hundred and twenty-five millions feet of lumber, the labor of *fifteen hundred men* would therefore be requisite. The average wages for lumbermen, is $16 per month. Total wages of 1,500 men per year at this rate, $288,000.

Now, as to the shipping employed in transporting this immense amount of lumber hither, seventy-five thousand feet of pine lumber is reckoned equal to one hundred tons. This would give the total amount of tonnage engaged in carrying 125,056,000 feet of lumber at 166,800 tons.

A fair average of the amount of lumber brought to Chicago by each vessel

engaged in that business, throughout the season, is 1,500,000 feet. This gives *eighty-three vessels* as the total number employed in the trade. The average cost of freight is $2 00 per thousand feet, which makes the total amount paid for freight during the year, $250,112. The average number of men employed upon vessels in this trade is seven; the total number therefore is 581 men. Average wages paid, $20 per month; total wages for eight months (season of navigation) $92,960.

In the above calculation we have not included either shingles or lath. A vessel of 160 tons will carry 700,000 shingles or 250,000 lath. The total tonnage, therefore, engaged in carrying shingles during 1851 was 13,760, and in carrying lath 17,600, which, added to that engaged in carrying boards, gives a total tonnage in carrying boards, shingles, and lath of 198,600.

A corresponding addition should also be made to each separate item in the foregoing calculations, which every person who takes an interest in the subject will be able to do for himself. We subjoin a brief recapitulation of the above general estimates:—

Value of provisions and grain	$132,500
Value of merchandise	87,500
Value of groceries	62,500
Wages of 1,500 lumbermen	288,000
Freight on 125,056,000 feet of lumber	250,112
Wages of 581 seamen	92,960
Total tonnage of lumber trade.....tons	198,600

The above outlay brings the lumber to the Chicago docks. Here a new set of employees come into requisition; office men, yard hands, etc. Other expenses are also incurred by the dealer, in the way of rents for yards and docks, supplies for vessels, insurance, commissions to bankers, etc.

Again, the interests of the city are indirectly subserved by the additional amount of business which this trade gives to the canal and railroad, and by the inducements which it presents to capitalists to invest their money in other like improvements, connected with the city.

During the last year there were fifty-four dealers and firms engaged in this trade in the city.

TABLE SHOWING THE MONTHLY ARRIVAL OF VESSELS AT THE PORT OF CHICAGO, AND THE NUMBER OF EACH KIND.

	Steamers.	Propellers.	Schooners.	Brigs.	Barks.	Total.
March	25	..	10	..	.	35
April	63	11	138	10	1	223
May	95	23	173	42	2	336
June	81	29	197	36	1	344
July	83	24	197	36	3	333
August	86	27	133	33	1	280
September	82	26	128	34	1	271
October	88	21	109	21	2	241
November	57	20	92	22	1	192
December	2	2	15	5	.	24
Total	662	188	1,182	230	13	2,279

TABLE SHOWING THE TONNAGE THAT ARRIVED AT THE PORT OF CHICAGO FOR EACH MONTH DURING THE SEASON OF NAVIGATION IN 1851.

March.....tons	24,500	July.....tons	133,700	November....tons	84,700
April.....	92,100	August.....	128,400	December.....	7,100
May.....	143,100	September....	120,400		
June.....	135,100	October.....	116,500	Total.....	958,600

The above tables, it must be born in mind, are derived from the books of the collector, and are short of the truth by from ten to twenty per cent, in consequence of masters of vessels neglecting to enter their arrival.

TABLE SHOWING SOME OF THE LEADING ARTICLES OF IMPORT AND EXPORT AT CHICAGO AND THE AMOUNT OF EACH ARTICLE BY LAKE, CANAL, AND RAILROAD, RESPECTIVELY.

	SHIPMENTS.			
	Lake.	Canal.	Railroad.	Total.
Agricultural implements....lbs.	.....	1,164,583	.....	1,164,583
Barley.....bush.	8,537	11,460	.....	19,997
Beans.....	400	1,569	.....	1,969
Barrels .....No.	.....	787	3,082	3,879
Bagging.....lbs.	.....	5,845	.....	5,845
Beef.....bbls.	49,306	135	.....	49,441
Beef .....tcs.	2,829	....	.....	2,829
Beeswax .....lbs.	1,447	.....	.....	1,447
Butter.....	10,424	75,117	.....	85,441
Butter .....kegs	604	.....	.....	604
Brooms.....doz.	633	98	.....	731
Broom, brush.....lbs.	802,042	....	.....	802,042
Buffalo robes.....	7,215	.....	.....	7,215
Candles.....	14,800	16,280	.....	31,080
Castings.....tons	5	....	.....	5
Cattle.....No.	448	....	.....	448
Carpenters' work .....lbs.	.....	197,647	.....	197,647
Cheese.....	2,215	178,737	.....	181,052
Cider .....bbls.	.....	144	.....	144
Coal.....lbs.	.....	1,182,808	909,749	2,091,552
Coffee	.....	205,310	.....	205,310
Corn .....bush.	3,221,317	.....	.....	3,221,317
Corn meal .....sacks	150	.....	.....	150
Cordage.....lbs.	.....	7,950	.....	7,950
Clocks.....	.....	116,415	.....	116,415
Eggs .....bbls.	149	.....	.....	149
Feathers .....lbs.	8,473	.....	.....	8,473
Fish.....bbls.	46	3,175	.....	3,221
Furs and peltries.....pkgs.	5,645	.....	.....	5,645
Furniture.....lbs.	.....	1,078,423	17,624	1,096,045
Flour.....bbls.	71,723	683	.....	72,406
Fruit .....bbls.	380	.....	.....	380
Fruit .....lbs.	.....	230,536	.....	230,536
Grindstones	.....	187,334	.....	187,334
Hams.....bbls.	1,934	.....	.....	1,930
Hams .....casks	688	.....	.....	688
Hams.....hhds.	112	.....	.....	112
Hams.....lbs.	1,354	700	.....	2,054
Hams.....No.	3,690	.....	.....	3,690
Hay.....tons	253	.....	.....	253
Hemp.....lbs.	694,783	.....	.....	694,783
Hides.....No.	1,617	40	.....	1,657
High Wines. .....bbls.	1,878	.....	.....	1,878
Hops .....lbs.	....	17,539	.....	17,539
Horns and bones.....	....	80,000	.....	80,000
Horns and bones .....bbls.	183	.....	.....	183
Iron .....lbs.	132,480	1,035,579	2,286,010	3,454,069
Iron .....bdls.	119	.....	.....	119
Lard.....lbs.	259,647	.....	.....	259,647
Lard.....bbls.	9,057	.....	.....	9,057
Lath .....pcs.	.....	12,785,285	2,136,135	14,921,420
Lead..... .....lbs.	1,375,872	1,007	.....	1,376,879
Leather.....	33,875	239,664	.....	273,539
Liquor .....bbls.	1,515	1,755	.....	3,270
Lumber.....feet	.....	54,186,745	13,770,542	67,957,287
Marble.....lbs.	.....	845,310	.....	845,310
Machinery.....	.....	273,044	.....	273,044
Merchandise	840,890	13,127,352	17,017,355	30,985,597

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

		SHIPMENTS.			
		Lake.	Canal.	Railroad.	Total.
Merchandise	pkgs.	16,571	.....	.....	16,571
Molasses	lbs.	62,000	80,336	.....	142,336
Nails and spikes		.....	424,312	.....	424,312
Oats	bush.	767,089	108	.....	767,197
Oil	bbls.	78	193	.....	271
Oranges	bxs.	150	....	.....	150
Paint	lbs.	....	31,021	.....	31,021
Potatoes	bush.	2,000	13,300	.....	15,300
Pots and pearl ashes		.....	114,366	8,000	122,366
Pork	bbls.	19,188	27	.....	19,215
Pork	tcs.	489	.....	.....	489
Provisions	bbls.	600	.....	.....	600
Powder	lbs.	.....	159,425	.....	159,425
Pumps		.....	168,390	.....	168,390
Rags		8,656	.....	.....	8,656
Rice		.....	10,111	.....	10,111
Reapers	No.	552	.....	.....	552
Salt	bbls.	3,581	35,086	9,970	48,637
Salt	sacks	391	.....	.....	391
Salt	lbs.	.....	481,803	.....	481,803
Sacks	No.	.....	14,432	.....	14,432
Saleratus	lbs.	.....	164,529	.....	164,529
Saleratus	bxs.	57	.....	.....	57
Seeds	bush.	.....	530	.....	530
Seed drills	No.	18	.....	.....	18
Scales	lbs.	.....	65,739	.....	65,739
Soap		.....	15,845	.....	15,845
Shot		21,110	975	.....	22,085
Shingles	No.	....	51,641,100	8,269,500	60,910,600
Shingle bolts	cords	.....	427	.....	427
Shoulders	bbls.	1,020	.....	.....	1,020
Shoulders	hhds.	360	.....	.....	360
Shoulders	No.	9,797	.....	.....	9,797
Sheep pelts		263	.....	.....	263
Starch	lbs.	26,600	4,499	.....	31,099
Staves	No.	.....	9,000	.....	9,000
Steel	lbs.	36,000	63,846	.....	99,846
Sugar		.....	344,312	.....	344,312
Sugar	hhds.	20	.....	.....	20
Sugar	bbls.	619	.....	.....	619
Sundries	lbs.	...	24,912	.....	24,912
Stucco	bbls.	35	.....	.....	35
Steam-engines	No.	15	.....	.....	15
Stoves and hardware	lbs.	26,500	1,849,327	.....	1,877,827
Tallow	bbls.	3,424	.....	.....	3,424
Tallow	lbs.	57,177	3,825	.....	61,002
Tar, pitch, &c		.....	15,873	.....	15,873
Timothy seed	bbls.	1,670	.....	.....	1,670
Tan bark	tons	.....	178	.....	178
Timber	C. ft.	.....	7,812	.....	7,846
Tin	lbs.	.....	99,275	.....	99,372
Tobacco		182,758	22,988	.....	215,745
Tongues	bbls.	126	.....	.....	126
Trees and shrubs	lbs.	....	37,866	.....	37,866
Turpentine	bbls.	....	32	.....	32
Vinegar		....	141	.....	141
Wagons	No.	35	515	.....	550
Water lime	bbls.	30	....	.....	30
Wheat	bush.	436,808	352	.....	437,660
Wool	lbs.	1,086,944	1,609	.....	1,088,553
Wooden ware		.....	3,380	.....	3,380

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

	RECEIPTS.			
	Lake.	Canal.	Railroad.	Total.
Bacon.....lbs.	.....	434,716	.....	432,716
Barley.....bush.	12,331	262	23,518	36,111
Beef.....bbls.	.....	1,571	.....	1,571
Beeswax.....lbs.	.....	430,728	.....	430,728
Broom.....	.....	11,511	.....	11,511
Broom, brush.....	.....	430,738	.....	430,738
Buffalo robes.....	.....	512,196	.....	512,196
Butter.....	.....	37,693	334,523	369,216
Candles.....	.....	43,954	.....	43,754
Cattle.....No.	.....	.....	221	221
Car axles.....lbs.	57,500	.....	.....	57,500
Car wheels.....	290,000	.....	.....	290,000
Coals.....tons	30,000	3,699	.....	33,699
Coffee.....bags	11,316	1,795	.....	13,111
Corn..... .....bush.	.....	2,352,362	295,003	2,647,465
Eggs.....lbs.	.....	28,000	.....	28,000
Feathers.....	.....	14,786	.....	14,786
Fish.....bbls.	3,755	13	.....	3,768
Fish.....bxs.	601	.....	.....	601
Fish.....casks	75	.....	.....	75
Flour.....bbls.	6,630	5,819	39,203	51,652
Fruit.....	9,836	1,172	.....	11,008
Furs and pelts.....lbs.	.....	82,993	.....	82,993
Grease.....	.....	93,668	.....	93,668
Hams.....	.....	1,086,933	.....	1,086,933
Hay.....	.....	787,703	.....	787,703
Hemp.....	.....	1,035,648	.....	1,035,648
Hides.....	.....	487,806	361,970	848,876
Hops.....	13,900	768	.....	14,668
Iron.....tons	6,800	17	.....	6,817
Iron.....bndls. & bars	69,728	.....	.....	69,728
Lath.....pieces	27,583,475	.....	.....	27,583,475
Lard.....lbs.	.....	2,069,625	.....	2,069,625
Lead.....	.....	1,402,135	.....	1,402,135
Leather.....	41,567	18,229	.....	59,796
Liquors.....bbls.	2,992	744	1,453	5,189
Locomotives.....	4	.....	.....	4
Lumber.....feet	125,056,437	466,685	.....	125,523,123
Machinery.....lbs.	.....	106,615	.....	106,615
Merchandise.....	15,982,753	397,916	.....	16,380,669
Merchandise.....pkgs.	234,987	.....	.....	234,987
Mill stuffs.....lbs.	.....	.....	939,510	939,510
Molasses..... .....hhds.	450	.....	.....	450
Molasses.....bbls.	708	1,955	.....	2,663
Nails and spikes.....lbs.	44,034	4,910	.....	48,944
Oats.....bush.	...	181,293	152,855	334,148
Oils.....bbls.	510	497	.....	1,007
Paper.....reams	...	.....	10,394	10,394
Passenger cars.....	3	.....	.....	3
Pig iron.....tons	641	2	.....	643
Potatoes.....bush.	6,320	4,797	13,778	24,895
Pork.....bbls.	.....	8,241	.....	8,241
Pork.....lbs.	.....	....	2,390,248	2,390,248
Powder.....pkgs.	7,753	....	.....	7,753
Provisions.....lbs.	.....	2,825	1,040,299	1,043,124
Posts.....	71,724	1,500	.....	73,224
Pickets.....	230,505	.....	.....	230,505
Reapers.....	162	.....	.....	162
Salt.....bbls.	115,523	120	.....	115,643
Salt.....bags	78,414	.....	.....	78,414

IMPORTS AND EXPORTS AT CHICAGO—CONTINUED.

RECEIPTS.

	Lake.	Canal.	Railroad.	Total.
Salt.....lbs.	953,400	217,300	.....	1,170,700
Shot.....	.....	138,680	.....	138,680
Seeds.....bush.	.....	6,980	.....	6,980
Shingles.....	60,338,250	....	.....	60,338,250
Shingle bolts.....cords	1,488	....	.....	1,488
Soap.....lbs.	.....	86,634	.....	86,634
Smut machines.....	70	.....	.....	70
Stoneware.....galls	33,316	.....	.....	33,316
Stoneware.....tons	40	.....	.....	40
Stone.....cubic yds.	.....	19,940	.....	19,940
Stoves.....No.	8,742	.....	.....	8,742
Stoves.....lbs.	100,000	10,928	.....	110,928
Sugar.....lbs.	.....	3,765,836	.....	3,765,836
Sugar.....hhds.	2,563	.....	.....	2,563
Sugar.....bbls. & bxs.	2,884	.....	.....	2,884
Sundries.....lbs.	.....	25,656	1,533,030	1,558,686
Tallow.....	.....	41,001	.....	41,001
Timber.....cubic feet	410,679	152,297	.....	562,976
Tobacco..... lbs.	.....	324,923	.....	324,923
Wagons.....No.	198	84	.....	282
Wheat.....bush.	26,084	67,972	274,021	368,077
White lead.....lbs.	.....	204,837	.....	204,837
Wood.....cords	5,924	10,676	454	17,054
Wool.....lbs.	.....	520,026	211,930	731,956

TRADE WITH CANADA. The value of articles imported into Chicago from Canada, during the year 1851 is $5,811 14. And the total amount of duties collected at this port on foreign merchandise, during the year was $2,353 23. The value of exports to Canada during the same time was $116,185 51.

The arrivals from Canada were 7, and the clearances 13.

CITY IMPROVEMENTS. The improvements which have been erected in Chicago during the year 1851, both as respects style and extent, very far surpass those of any previous year. The total number of buildings erected will not vary much from 1,000. A large number of spacious brick stores, from four to five stories in hight, are among them. The amount expended in building alone, cannot fall much, if any, short of $750,000.

Improvements of a public character have also been prosecuted with energy. Two miles and 3,688 feet of planking has been done upon streets and alleys, which, added to the amount previously completed, gives us 12.28 miles of planked streets and alleys. The cost of the year's planking was $9,213 64. Two miles and 2,987 feet of sewerage has also been constructed during the year, at a cost of $8,907 55. The work of lake shore protection, in consequence of the unusual hight of water in the lake, had to be done over during the year, at a cost of about $12,000. Two public school houses have been erected and furnished at a cost of over $10,000. A market house in the North Division partially completed at a cost of $9,295. A city bridewell, at a cost of $2,851 21. A magnificent court house was also commenced, which will be completed during the ensuing season; it is being built of cut stone from Lockport, New York. The work of excavating the river has also been prosecuted to some extent during the year, giving more room for the large amount of shipping which, during the season of navigation, crowds the harbor.

Nothing was done during the year in the way of improving the entrance to the harbor, the unusual stage of water rendering it almost unnecessary. Something was done towards the erection of an iron light-house at the end of the north pier, but further appropriations from Congress are necessary to its completion.

RAILROADS. It is a significant fact of the times, that railroads have become essential to the prosperity of cities. It matters but little how great may be the natural advantages with respect to a location upon navigable water, if they fail to

avail themselves of this new element of power, a decline is inevitable. Chicago is fortunate in the first respect; the enterprise of her citizens and the necessities of Commerce and travel, are rendering her equally fortunate in the other. A brief notice of the various lines of road in progress and in contemplation will not be out of place in this connection.

THE GALENA AND CHICAGO ROAD is now completed to the distance of about eighty miles. It was originally designed to make Galena its western terminus; an arrangement has, however, been effected with the Illinois Central Railroad Company, by which it will connect with the Galena branch of that road at Freeport, by which means the former company gain access both to Galena and Dubuque. The history of this company is one which should be studied by all Western railroad companies, as it furnishes a forcible illustration of what perseverance, aided by judicious management, can accomplish in the face of obstacles seemingly insurmountable.

The company have declared a dividend of fifteen per cent on the net earnings of the road for the last fiscal year. In the meanwhile the road is being pushed forward as rapidly as possible, in order to reach Freeport by the time the Central Company shall have completed that portion of the Galena branch lying between Freeport and Dubuque.

THE ROCK ISLAND AND CHICAGO RAILROAD is completed six miles from Chicago, at which point it is intersected by the Michigan Southern Road. It is expected that the road will be completed to Joliet by the month of July, 1852, and at Rock Island will be reached in from two to three years.

THE CENTRAL MILITARY TRACT RAILROAD is to intersect the Chicago and Rock Island Road, some fifteen or twenty miles southwest of Peru, and taking a direction a little west of south, will run upon the table lands between the Illinois and Mississippi rivers, passing through Galesburg, and possibly through Macomb and Augusta, to Clayton in Adams county, where it will intersect the Northern Cross Railroad from Quincy to Decatur. This road, from the point of intersection with the Rock Island and Chicago Road, to Galesburg, has recently been put under contract.

THE AURORA EXTENSION ROAD branches from the Galena and Chicago Road at Junction, thirty-three miles from Chicago, and is completed to Aurora, fourteen miles. It is to be continued about forty miles further, to intersect the Galena branch of the Central Road, some thirteen miles distant from La Salle.

THE BELOIT BRANCH ROAD is to be constructed by the Galena and Chicago Railroad Company, branching from their road, at a point not yet determined, and running direct to Beloit, in Wisconsin.

THE CHICAGO AND WISCONSIN ROAD, for which a charter was obtained at the last session of our State Legislature, is to run in a north-westerly direction from Chicago, via Woodstock, to Big-foot on the Wisconsin State line, and from thence to Janesville, where it will intersect the Rock River Valley Railroad, which runs from Fond du Lac on Lake Winnebago, down the valley of Rock River to Janesville.

THE CHICAGO, MILWAUKEE, AND GREEN BAY ROAD. Charters have been obtained from the Illinois and Wisconsin Legislatures, for a railroad between the above points; and measures are now on foot in both States, to organize companies for the purpose of carrying the object into execution.

CHICAGO BRANCH OF CENTRAL RAILROAD. Of all the railroads connected with Chicago, we anticipate the largest benefit from this one. It is to intersect the main stem in township two north, one west of the third principal meridian, in Clinton county, the entire rout being in almost a direct line from Chicago to Cairo. The company has recently disposed of four millions of its bonds, and will commence the construction of this branch immediately.

RAILROADS TO THE EAST. While we write we are listening for the shrill whistle which will announce the arrival of the cars of the Southern Michigan Railroad. It is probable that the Michigan Central will not be many weeks behind it. By means of these two roads, and their connections, the whole North-Eastern seaboard will be brought into railroad communication with Chicago.

In addition to the above roads, there are two railway projects in Canada West, one of which is already in process of execution, and both of which are almost certain of completion, that are to exercise an important bearing upon the commercial interests of Chicago. One is a railroad from Toronto to Goderick, on Lake Huron. The other, a road from Prescott, on the St. Lawrence, opposite Ogdensburgh, to Georgian Bay, an arm of Lake Huron. The completion of these two roads will result in the establishment of a daily line of steamers between Chicago and the western terminus of each. The advantages that would result are too obvious to require mention.

These are the present and some of the prospective railroad connections of Chicago. That their effects will be to make Chicago a great commercial center, and give it advantages such as no other city in the interior of the continent enjoys, must be apparent to every unprejudiced mind.

PLANK ROADS. From no other improvement has Chicago derived more direct and manifest benefit, in proportion to the capital invested, than the plank roads which connect it with the adjacent country. It is gratifying also to know that the various companies which have engaged in this enterprise, while they have contributed to the general advantage, have invested their money wisely and profitably to themselves. As was to be expected, many mistakes were made at the outset. The road bed in some cases was not raised sufficiently high to protect it against the spring and other freshets; pine boards were used instead of the more enduring and solid oak, and some other errors, all of which experience has corrected. The more recently constructed portions of our roads are made of substantial material, and with strict attention to the subjects of grading and draining.

The total number of miles of plank road leading from the city is about seventy, the cost of which, including bridges, gates, gate-houses, &c., will not vary much from $168,000. The first road constructed was the—

SOUTH-WESTERN PLANK ROAD, leading from Chicago to the eastern boundary of Dupage county, a distance of sixteen miles. Here it connects with the Naperville and Oswego plank road, which, when completed, will extend it to the latter place, on Fox River, distant from Chicago forty miles. Twelve miles only of the Naperville and Oswego road have been finished, which extends it to the vicinity of Naperville, and makes, in connection with the South-Western Road, twenty-eight continuous miles. Some three miles east of Naperville, the road is intersected by the St. Charles and Warrenville plank road, two and a half miles of which have been constructed. From St. Charles to the point of intersection is thirteen miles. At St. Charles it will connect with the St. Charles and Sycamore road, several miles of which have been finished. Thirteen miles of the South-Western Road were laid down with pine boards; these have given way in many places, and the company are having oak substituted in every such case. In a very short time the whole road will have thus been replaced by oak. The Naperville and Oswego Road, as far as built, is said to be a model road, in every respect superior to the other plank roads of the country.

A provision in the charter of the South-Western Company confers the privileges of banking—a circumstance which the company has not been slow to avail itself of, and no small portion of our local currency is derived from this source.

The next road undertaken was the—

NORTH-WESTERN. This road is to connect Wheeling with Chicago. fifteen miles of the main road have been constructed, and two branches, one five and a half miles, the other two and a half, each of which terminates at the O'Plain River. The cost of this road and branches, including one bridge twice built, four gate-houses and five gates, was $51,000. The company has a similar charter to that of the South-Western, though we have heard no intimation that banking is contemplated under it. The company did, however, deal a little last year in marine risks, from which it realized a snug little sum in the way of premiums, and met with not a single loss. This road is the best paying road connected with Chicago, its net income ranging from thirty to forty per cent on the original cost.

The Western Road connects with the first branch of the North-Western, at the O'Plain River, and is completed to Salt Creek, a distance of six miles. It is the intention to continue this road either to Dundee, or to Genoa, via Elgin. The company have erected a steam saw-mill on the line of the road, for manufacturing the lumber requisite for its construction. The six miles completed cost about $2,000 per mile.

The Southern Road is the last we have to notice. It is built due south a distance of ten miles. It was the original intention to continue it to Middleport, in Iroquois county, a distance of seventy-five miles, but the subsequent location of the Chicago Branch of the Central Railroad has, we believe, led to the abandonment of this design. The ten miles completed cost about $21,000. A cash dividend of fourteen per cent has been declared by the company for 1851.*

Art. IV.—THE UNITED STATES IN 1960.

The report of the Superintendent of the Census, showing the progressive increase of population in the United States, during decennial periods of their existence as an independent people, from the first census in 1790 to the seventh in 1850, affords matter of curious speculation as to their progress for the next century. The following calculations, based upon data furnished by this report, and various estimates as regards the future, may be of some interest to the public. They are given, not as *predictions* of what will be our numbers a hundred years hence, but rather as the product of a leisure hour devoted, for amusement, to this prospective glance at our coming greatness. If the readers of *Hunt's Merchants' Magazine* derive as much pleasure from the results of this labor, as it afforded us while engaged upon it, we shall be well satisfied, without claiming any credit for possessing the fabled power of second sight.

The following tabular statement, taken from Mr. Kennedy's abstract, gives the data on which are founded the calculations here presented:—

Year.	Population.	Increase.	Per centage of increase.
1790.....	3,929,827	.....	.....
1800.....	5,305,941	1,376,114	35.01
1810.....	7,239,814	1,933,873	36.45
1820.....	9,638,191	2,398,377	33.12
1830.....	12,866,020	3,227,829	33.48
1840.....	17,069,453	4,203,433	32.67
1850.....	23,257,723	6,188,270	36.25

By this it will be seen that the per centage of increase was greater during the past ten years, than in any similar period since the establishment of our Government, with the single exception of that between 1800 and 1810, when it was a trifle larger than 1840 to 1850. This has been composed of the natural increase, together with accessions to our population by the acquisition of territory, and by foreign immigration. Territorial extension, however, has contributed but a small proportion; Louisiana, Texas, and California, with our other newly acquired lands, furnishing less than two per cent increase upon the population of 1840.†

* For a statement of the manufactures of Chicago the reader is referred to our "Journal of Mining and Manufactures," in the present number of the *Merchants' Magazine*.

† No attention has been paid in our calculations to this source of our increase. Greater nicety would have been attained, had we given its due weight; but as they would have somewhat increased the complicacy, without very materially changing the results of our processes, we concluded to disregard it.

Immigration has been a much more important element in our advance, growing more and more powerful as we have become less dependent upon it. In our infancy as a nation, when our downfall was confidently predicted by the false prophets of despotism, who asserted that man was incapable of self-government, but few from the old world cared to stake their fortunes upon the desperate chance of so doubtful an experiment.

But since the problem of independence has been demonstrated; since we have grown up into a vigorous manhood, and taken our place among the ruling powers of the earth, our free institutions have been a load-star to the poor and oppressed of every people. Assured of finding in this strange land, a protection for life, liberty, and property, not secured to them in their own, they have poured in a steadily increasing tide upon our shores.

The following table presents a succinct view of this source of our growth:—

Periods.	Immigration and its natural increase during each period.	Per centage of increase upon previous population.
1790–1810.....	167,560	4.26 in 20 years.
1810–20.....	133,000	1.63
1820–30.....	239,707	2.48
1830–40.....	913,650	7.11
1840–50.....	1,727,992	10.13

By this it appears that while for the twenty years between 1790 and 1810, immigration exercised but a trifling influence, in the ten years from 1840 to 1850 it became a very important consideration, exceeding as it did, during this latter period, all the foreign arrivals in this country for the fifty years previous, and being but little less than one third of our entire increase since the last census. We leave this element for the present out of the question. Adopting for the basis of our calculations the results of the past, as shown in the first table above, and assuming various ratios for the future progress of population, we have the following tables, which will show our numerical strength in decennial periods, and the increase between each two successive periods for the next century ending with 1950.

Taking for our first hypothesis the actual ratio of increase since 1840, as 36.25 per cent, gives us:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	148,794,279	39,587,466
1860.....	31,688,647	8,430,924	1820.....	202,732,205	53,937,926
1870.....	43,175,781	11,487,134	1930.....	276,222,629	73,490,424
1880.....	58,827,001	15,651,220	1940.....	376,353,332	100,130,703
1890.....	80,151,788	21,324,787	1950.....	512,781,414	136,428,082
1900.....	109,206,811	29,055,023			

The *average* ratio of increase for the sixty years from 1790 to 1850 is 34.5 per cent. This yields the following results:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	137,702,968	35,321,570
1860.....	31,281,637	8,023,914	1920.....	185,210,491	47,507,523
1870.....	42,073,801	10,972,164	1930.....	240,108,110	63,897,619
1880.....	56,589,262	14,515,461	1940.....	335,050,407	85,942,297
1890.....	76,112,557	19,523,295	1950.....	450,642,797	115,592,390
1900.....	102,381,389	26,268,832			

The average ratio of natural increase from 1890 to 1850, without including immigrants or their descendants, is about 30 per cent. At this ratio we have:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	112,631,872	25,991,970
1860.....	30,335,039	6,977,316	1920.....	146,421,433	33,789,561
1870.....	39,435,550	6,100,511	1930.....	190,347,862	43,926,429
1880.....	51,266,215	11,830,665	1940.....	247,452,220	57,104,358
1890.....	66,646,079	15,379,864	1950.....	321,687,886	74,235,666
1900.....	86,639,902	19,993,823			

Or, making the natural increase from 1840 to 1850, or 26.12 per cent, the ratio of our future advance, we have:—

Year.	Population.	Increase.	Year.	Population.	Increase.
1850.....	23,257,723	.....	1910.....	93,598,962	19,384,751
1860.....	29,332,640	6,074,917	1920.....	118,047,010	24,448,048
1870.....	36,994,325	7,661,685	1930.....	148,880,889	30,833,879
1880.....	46,657,252	9,662,927	1940.....	187,768,577	38,887,688
1890.....	58,844,126	12,186,874	1950.....	236,813,729	49,045,152
1900.....	74,214,211	15,370,085			

These results are indeed stupendous—that a mere handful of people, as we were in 1790, should advance with such gigantic strides, as in the brief space of one hundred and sixty years to number itself by hundreds of millions, and to equal one-half, one-third, or even one-fourth of the present population of the globe, staggers belief.

That we shall in this period attain the enormous numbers of the first, second, or even the third of these tables, is exceedingly improbable, and indeed almost impossible. Various causes will conspire to prevent our future increase equaling the rapidity of our growth hitherto, although the additions to our population in decennial periods in coming years may greatly exceed the increase in similar intervals of time in our past history, yet the per centage of increase in such accessions must, almost of necessity, be reduced. In the course of thirty or forty years, foreign immigration, now so powerful an auxiliary in swelling our numbers and raising the ratio of our progression, must become a comparatively unimportant item in our periodical advances. The arbitrary governments of Europe have thus far looked with indifference upon the rapid efflux of their surplus population to our ample domain; or have encouraged it for the sake of more easily governing those who remain behind as a prudent husbandman lops and prunes offshoots and scattered branches to preserve the tree in its full vigor. But this carelessness or policy, whichever it may be, cannot be expected to continue. The gradual depopulation of Ireland, and the constant drainage of other crowded districts, will serve as a warning, and render some restriction upon emigration necessary. But should this not be the case, and should this human tide which is now setting upon our shores experience no ebb, still the per centage of increase from this source must eventually be greatly diminished. To illustrate this position, we will assume that in each of the three next decennial periods immigration and its natural increase, (by which is intended the children of immigrants born in this country,) between their arrival and the subsequent census, will amount to 2,000,000, and that the increase other than this shall proceed in the ratio of the past ten years. In the first period this extraneous accession will be somewhat less than 9 per cent, in the second less than 7, and in the third not quite 5 per cent.

If this be true, as we think will be admitted after the lapse of a few more periods, we shall be forced to depend almost entirely upon the natural increase, which will in all probability decline from its present ratio. What this has hitherto been will be seen by the following table;—

Period.	Total increase.	Immigration.	Natural increase.
1810–20 .....per cent	33.12	1.83	31.29
1820–30.....	33.48	2.48	31.00
1830–40.....	32.67	7.11	25.56
1840–50.....	36.25	10.13	26.12

By this it appears that there has been a gradual diminution, until the ratio from 1840 to 1850 is more than 5 per cent less than that from 1810 to 1820. How this will continue in the future none but omniscience can tell, and our calculations must of course be hypothetical. We may, however, safely venture, we think, to assume for the next fifty years our progress will be at the same average ratio with that from 1790 to the present time, or 34.5 per cent.

This gives us in 1900 a population of 102,381,389, as a new basis, and with still other estimated rates of increase from that time till 1950, we have these additional tables:—

	At 25 per cent.		At 20 per cent.	
Year.	Population.	Increase.	Population.	Increase.
1900	102,381,389	.....	102,381,389	.....
1910	127,976,736	25,595,347	122,857,666	20,476,277
1920	159,970,920	31,994,184	147,429,199	24,571,533
1930	199,963,650	39,992,730	176,915,038	29,485,839
1940	249,954,562	49,990,912	212,298,045	35,383,007
1950	312,443,202	62,488,640	254,957,654	42,459,609

The average ratio of increase in England, Wales, and Scotland, from 1800 to 1840, and in Holland and Belgium from 1815 to 1837 was 15 per cent.

	At 15 per cent.		At 10 per cent.	
Year.	Population.	Increase.	Population.	Increase.
1900	102,381,389	.....	102,381,389	.....
1910	117,738,597	15,357,208	112,619,527	10,238,138
1920	135,399,386	17,660,789	123,881,479	11,261,952
1930	156,709,293	20,309,907	136,269,626	12,388,147
1940	180,215,686	23,506,393	149,896,588	13,626,962
1950	207,248,038	27,032,352	164,886,246	14,989,658

While we admit that our first estimates of the prospective increase of population were too large, we think that the final one, by which our numbers in 1950 amount to 164,886,246, will fall short of the reality.

Great Britain, despite her long and bloody wars involving a vast expenditure of life, and notwithstanding the heavy drafts made by emigration to various quarters of the globe, increased from 1800 to 1840 at the average ratio of 15 per cent. Holland and Belgium also advanced at the rate from 1815 to 1837. Now if our assumption that we shall for the next fifty years continue our progress at the average ratio of our past growth, be correct, the estimated increase of 15 per cent from 1900 to 1950 we deem quite low. If Great Britain with all her drawbacks, and with every consideration impelling the masses of her citizens to a voluntary exile, has in this century experienced this augmentation of her numerical strength, what reason is there why this country, in its full vigor and with unrivaled advantages, should not in the next increase at a still more rapid rate? By the tables it will be seen that this ratio from 1900 makes our population in 1950 207,248,038, that 20 per cent for same period makes it 254,757,654, and that the ratio of our natural increase since 1840, continued from the present time, gives us 236,813,729. Any one of these would in our opinion be a nearer approximation to the actual result than that based upon 10 per cent. Notwithstanding our former modest disclaimer of the prophetic power, we

will venture the assertion that *there are those now living who, if internal dissensions and fratricidal quarrels do not previously destroy our existence as a nation, will see us a people of more than* 200,000,000 *souls.*

No great courage, however, is required to make such a prediction, for unless embalmed in the pages of *Hunt's Merchants' Magazine, it* and its author will be alike forgotten long before its fulfillment or final refutation. But, to speak seriously, it is by no means impossible, or even improbable, that this statement, rash though it may seem, will be fully realized. We remember seeing some years ago a table prepared shortly after the establishment of our government, showing the estimated population of New York city in periods of five years. By this estimate that city will in 1900 contain about 2,000,000 inhabitants. If we recollect aright, the number assigned in it for the year 1850, is nearly, or quite 50 per cent less than the actual amount as shown by the last census. This prediction was at the time regarded as the production of a diseased brain—who doubts its truthfulness now? Our country, like its mineral region on Lake Superior, is an anomaly in the world's history. As in the one case old theories have been exploded, and unbounded wealth exposed where geologists would have told us only detached masses were to be found; so in the other, ancient rules of progress, sanctioned by ages of experience, are to be disregarded in estimating our future destiny. Our territory embraces 3,136,447 square miles, and its present population amounts to but 7 inhabitants to the square mile. Should this vast area, presenting every variety of climate, and inexhaustible fertility of soil, be as densely peopled as Great Britain which has 220 within the same limits, our numbers would reach 690,020,540; and should it ever rival Holland and Belgium in density of population (267 to the mile,) the result would be the enormous amount of 837,434,019, equal to four-fifths of the present estimated number of the human race. Great Britain contains this compact mass, and yet a large proportion of her soil is unreclaimed, or, held by a few individuals, is equally unavailable and useless to the multitude. Our land can surely sustain as dense a population as either Great Britain or Holland. The only limit assignable to our increase in this respect, so long as we continue a united people, will be the extreme number that our soil can support, and this no one can venture to announce. The teeming millions of China find a subsistence, and they are more circumscribed in space than even the larger of the two numbers mentioned, would be in our wide domains.

Much has been said of late about the "manifest destiny" of the American people. Have those who have talked most and loudest upon this topic, looked forward into the future to contemplate what that destiny is to be? We have sprung up like Jonah's gourd in a night, until our shadow is cast far over the earth; it may be, that like that gourd, we have the worm gnawing at our vitals, and that our downfall will be as swift and certain as was our rise. Our ruin must come upon us, if it ever come, from our own suicidal hand; no foreign influence will, if we remain united, ever be able to overthrow us.

To sum up in a few words, we are destined to become a power for good or for evil, such as the world has never seen, in comparison with which the storied grandeur of the Roman Empire will dwindle into insignificance. May our course be such, that when we fall, if fall we must, as the sun, sinking beneath the waves, leaves a golden radiance behind to mark the spot, so the memory of our virtues may illumine the tomb in which our greatness lies inurned.

Art. V.—THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.

PART I.*

To FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*:—

SIR:—In the November number (1851) I find another article from the pen of Professor Smith, in rejoinder to that of mine which appeared in that of September. The Professor is of opinion "that two persons cannot profitably discuss their differences of opinion, without first settling the points in which they agree, and the authorities to which they are both willing to appeal." To this I have to say, that Professor Smith ought to have thought of that before he had commenced his self-imposed task, as the champion of Mr. Carey, and not have complained afterward. If it has produced any inconvenience to him, he only has himself to thank, as his action was entirely voluntary; but I think if we had attempted any such arrangement, no such discussion would have taken place, as I have hitherto been unable to discover any such points between us. With regard to the authorities to whom I am willing to appeal—they are the every-day facts, which may be seen and read of all men who walk the earth with their eyes open, which I think Professor Smith might have perceived before this, if he had not been willfully blind. Although discussing the principles of "free trade," in the only proper sense of the terms, and being thoroughly convinced that the practice of these principles is the only rational course for society to pursue, I consider myself bound by no *authorities* but the principles of *truth*.

Adam Smith, Malthus, Ricardo, and the rest, Chalmers included, have all done much for the science of Political Economy, and yet I could not take any one, or all of them, as the exponents of my views, notwithstanding I may hold many opinions in common with each. It is high time society cast off its leading-strings, and endeavored to go alone in its search after truth. We must try theories by facts and *not* facts by theories. It would be more to the purpose, if my opponent could show that my facts and theories are inconsistent in themselves, than to trouble himself whether they agree with Smith, Ricardo, &c., or whether *they* agree with me. Upon the subject of Mr. Carey, Professor Smith thinks, "he ought to have no further discussion with me," because I have not read his *works*. Now I have at times read considerable portions of his most important conclusions, in the reviews and the Protectionist organs generally, though I do not say this by way of apology, for I am somewhat inclined to the opinion of Sydney Smith, that when we know the ultimate issues and conclusions of an author, being perfectly satisfied that they are contrary to the known facts of the case, it is hardly necessary that we should examine his premises, it matters not whether he has derived his erroneous conclusions from false premises or false reasoning. Although my opponent, as well as all other protectionists, has made great parade of "the immortal work of Adam Smith," I suspect he would be as ready to repudiate his implicit authority as the free traders can be. Let us quote a passage and see how it will fit Mr. Carey's theory, who, according to Professor Smith, is the next greatest political economist. In his chapter on the profits of stock, speaking of the colony of America, he says:

---

* This article has been on hand, and unavoidably crowded out, for the last two or three months, and now the press of matter compels us to divide it into two parts. The second installment will appear in the number for May.—ED. MERCHANTS' MAG.

"As the colony *increases*, the profits of stock gradually *diminish*. When *the most fertile and best situated* lands have been all occupied, *less profit* can be made by the cultivation of what is *inferior*, both in soil and situation, and *less interest* can be afforded for the stock which is so employed. *In the greater part of our colonies, accordingly, both the legal and the market rate of interest have been considerably reduced during the course of the present century.*"

How does this agree with Mr. Carey's theory of cultivation? or with his superior relative increase of food? The Professor says he "thinks himself able to show, that I cannot sit comfortably under the teaching of any one of the parties he has named," and further, "that there is not one of them who has not made fatal concessions, and been betrayed by the necessities of a false system into flagrant inconsistencies." He appears to have forgotten that it was himself, and not I, who appealed to them. I can only afford to be accountable for what I say myself, and not for the errors of others, who may have advocated or originated the same theories. I have myself made the same charges against them; but that cannot alter facts. And the science which each of them has assisted to establish is nevertheless a great fact, and the germs of the whole are to be found in the "Wealth of Nations." And I fearlessly say, that if the works of these authors are to be repudiated *en masse*, Adam Smith's work is a wholesale fallacy. They must stand or fall together. Although it must be admitted, that even Adam Smith had his inconsistencies and mistakes, that can only affect the logical character of his work, not its general tendency.

Now if the Professor could show that Adam Smith had anywhere contradicted the passage I have quoted, that would not make it the less true; it would still be an unalterable, undeniable fact. Neither could any evil arise from such a circumstance at present, as the science of political economy is now pretty well established; therefore that feeling of tenderness expressed by Comer to his friend, with regard to the errors of the "Wealth of Nations," does not now exist. The Professor is entirely mistaken in the inference he has drawn from that circumstance, as is easily perceptible by those acquainted with the history of the science. For more than forty years after the publication of the "Wealth of Nations," the political economists, as a sect, were sneered at, ridiculed, treated as fanatics. Was this a time to correct the errors of its founder? I think not.

But to proceed. Professor Smith appears to be rather dissatisfied with the proposition in which I endeavored to controvert his assertion that "the cost of transportation falls upon the producer; but the way in which he has treated it, appears calculated to confuse rather than to elucidate. After repeating a part of my proposition, he says: "This is the way R. S. solves the question, for the buyer; but how is it with the seller? When he is obliged to take $25 an acre for a farm of the same quality as another which sells for $100 per acre, because the latter is at less cost for transportation, does he not lose $75 per acre in paying the expenses of transportation for his successor?" This is indeed a very sensible question, and well worthy of a "protectionist." How can a man lose *that* which he never possessed? and of course that which never cost him a cent? Did not the original purchasers pay *the same price?* and was not the city located and built without any expense to either? But it happened to be a hundred miles nearer to the farm of one man than to that of the other. But if the city had not been built, both farms would have remained equally useful, and at the same

price. How then could *one* lose what the other gained? Simply, an accidental circumstance had caused one farm to gain in value, while the value of the other remained stationary. The case put to me by the learned Professor is simply ridiculous. Of course the building of a railroad would enhance the value of the farm, whether built by the owner or by others, in the same ratio as building a city so much nearer the farm, as would cause an equal saving in the cost of carriage of the produce.

The Professor kindly states, that he witnessed "two instances in the same State, in which the completion of a canal, in the one case, and of the opening of a railroad in the other," which increased the price of corn from fifteen to twenty-five cents a bushel at once; and then asks, "Who had previously paid the difference of ten cents, if not the producer?" Now the Professor appears to me to have gotten into a small dilemma. In his former article he told us, that *rents and profits* are "very much simplified when we come to see, that the *rent* of land is but the profit on capital *expended* in producing its existing condition." Now, taking this principle for our guide, we come to the conclusion, that the man who sold his farm for $25 an acre obtained its full cost, and did *not* pay "the expenses of transportation for his successor," because he had *not* expended more in producing its existing condition. Nor did the farmer who sold his corn for fifteen cents a bushel before the railroad was built, lose the ten cents which was added to the price afterward; the consumer in the neighborhood had previously retained it in his pocket; but when the railroad was opened it enabled the landowner to lay a tax upon him to that extent. In affirming the fact of the *influence of extraneous improvements* upon the value of the produce of the land, the Professor has acknowledged the principle of *rent*, which entirely oversets Mr. Carey's theory. The railroad, like the city, increases the value of the farm, without a cent of expense to the proprietor; and no other kind of capital is in the same position. But perhaps the Professor may say, that if the price were increased at one end of the railroad, it would be decreased at the other.

If that were the case, which I believe has seldom if ever been observed, it would quickly react, in an increase of population and the widening of the bounds of the city, so that prices would again reach the maximum, and *rent* would increase; and eventually no person would be benefited but the owners of land. A singular mental obliquity of vision must have seized the learned Professor, since he read the *great* authors "for his sins," for he discourses very earnestly upon the subject of our apostacy from Adam Smith, as if anything of the kind had really occurred, and of the beautiful consistency of Mr. Carey. I have before shown that it was merely an inadvertency of Adam Smith, with respect to the superior profit of the *home trade*. He appears to have been a little too anxious to leave nothing for his successors to achieve. If he had given due weight to the great principles which he enunciated, and not descended so much into detail, he would have escaped other contradictions besides that so often quoted by the "protectionists."

Let us quote another passage from the "Wealth of Nations," in addition to that we have quoted above, which enforces the two principles in dispute, (free trade and *rent*,) which our opponent has deliberately denied although he has inadvertently admitted the last, and then we shall see who are the apostates. The quotation is as follows: "Monopoly, besides, is a great enemy to good management, which can never be universally

established but in consequence of that *free and universal* competition which forces everybody to have recourse to it for the sake of self-defence. It is not more than fifty years ago, that some of the counties in the neighborhood of London petitioned the parliament against the extension of the turnpike roads into the remoter counties. Those remoter counties they pretended, from the cheapness of labor, would be able to sell their grass and corn cheaper in the London market than themselves, and would thereby reduce their rents and ruin their cultivation. Their *rents*, however, *have risen*, and their cultivation has been improved since that time."

In this paragraph we see, that Adam Smith contended for the principles that we contend for, and which Mr. Carey has repudiated. If Adam Smith and those who immediately followed him did not correctly perceive the working of the great principles laid down, under all circumstances, and did therefore, in some small matters, contradict themselves, that is no reason that we, who have superior opportunities of observation, should give them up; especially when we have such conclusive and voluntary evidence, given by our opponents, that the facilities of a railroad or a canal will advance the price of agricultural products full sixty per cent; and therefore the value of the land itself; and without a fraction of expense to the landowner. It is a little too much to expect us to give up these principles merely because the pioneers of the science happened in some instances to be as incapable of logical deduction as Professor Smith himself.

The Professor proceeds: "R. S. rather intimates that this is a matter of *rent;* but his great men since Adam Smith will tell him, that *rent has nothing to do with price.*" Now, such mere evasion is certainly unworthy of so grave and important a subject; and I think it would put him to some trouble to find any such assertion in any of the authors he alludes to. If rent has nothing to do with price, price has something to do with rent. From this point the Professor fills four or five pages of your valuable space with figures and vague speculations, in an attempt to mystify the plain tendency of the Lowell statistics. After stating the case in his own way, showing that wages had relatively decreased, he goes on to say: "There is a difference in the way the same facts may be stated. According to my notion, this shows, that by dint of increased skill and improved machinery, one hundred and forty workmen have become able to tend a quantity of machinery represented by two hundred, instead of only one hundred and forty, which would have exhausted their capacity if they had continued no more efficient than in 1840." Now, I care as much about Professor Smith's notions as I do about the mere notions of Malthus, Ricardo, and others; neither do I think the readers of the *Merchants' Magazine* will care much about them, when they are opposed to facts which contradict them. The plain state of the case is, that the Lowell manufacturers have, within the last ten years, found it extremely difficult to compete with the European manufacturers, and within the last three, they have found themselves so pressed by competition that, to obtain any profit upon their capital, they have been obliged to give to each hand nearly double the amount of machinery to tend for a less amount of wages, and when this system could be carried no further, and wages could not be reduced any lower, the mills were either stopped or worked at a loss. But it is unnecessary to dwell longer upon this point as your readers are well aware of the circumstances. After admitting that one hundred and seventy-five yards must be sold in 1850 for

what in 1840 would have purchased but one hundred and thirty-one, showing an enormous decrease in the rate of profit, from the loss of the price of the raw material consumed in the extra forty-four yards, besides the interest on the capital invested in the extra machinery, the Professor enters into a calculation to show what might, could, would, or should have been, if such an amount of capital, and such an amount of labor had been employed, and such a price paid for the cloth, that it would have produced "more than 6 per cent (*accurately* $61 84 on $1,000) on the increase of capital, over and above the old rate of profit on the original capital. If formerly the rate of profit was 6 per cent, under the new state of things it would have been more than doubled." Now, I presume these calculations were made and inserted to show the Professor's efficiency in figures, as I do not know any other useful purpose which they could possibly promote. People, however, do not want to know what might have been done, but what has been done. The Professor wisely remarks, after he has brought this superfluous calculation to an end, that "no man requires to be told that no such thing has happened," as this increase of profit. Besides, as he says:—The tendency of things, as Ricardo and his school tell us, is to a constant fall in the rate of profit." (?) Do not Adam Smith and his school tell us the same thing? because if they do not, they do not speak the truth. We have next a few pages to show "what would naturally come to pass," under the circumstances of increased production, but it will not be necessary to say much upon this point. The Professor assumes that the increased quantity of cloth manufactured at Lowell within the last ten years, calculated at 27,000,000* yards per week, has been so much "clear gain to the human race," but he afterward admits that 25 per cent ought to be deducted on account of extra capital employed; yet it still appears to me that there is another small item to be deducted—say 30 or 40 per cent—for raw material, which makes considerable difference in "the clear gain to the human race." In his zeal to show the wonderful benefits of this increased production of cotton cloth, the Professor appears apt to forget small items. I would be the last person to undervalue improvements in machinery and increased production, when they happen in the *natural* course of events, but when they are forced on by doubling the amount of machinery to each hand, and working it thirteen-and-a-half hours a day for less than the former amount of wages, I cannot consider it beneficial to the human race. The Professor states, upon the authority of an article in the *Merchants' Magazine*, (January, 1850,) that "in 1814 a woman's labor for one week would enable her to buy but one yard of ticking. Now it will buy twenty-three yards. Then she earned two yards of sheeting with a week's work—now thirty-five, &c. Women's wages have risen nearly or quite three-fold, and men's have doubled." We must still remind the Professor of the trite old aphorism, "It is not all gold that glitters." If manufactures are much cheaper in *money* price than they were a quarter of a century ago, we need not forget that they are also much less durable. The calicoes, tickings, and sheetings of that day would wear two or three times as long as those of the present; consequently, an extra amount of labor would be required to furnish any one of those articles for a given time, which must be added to the price, so that the saving is not quite so great as it is assumed to be. But we are

* Why did not Professor Smith take the increase of cloth at fifty millions as stated in the tables, instead of taking the trouble to calculate the amount. I presume he saw the discrepancy in the wages I mentioned.

told that women's wages have trebled and men's doubled; of course paid in *factory*. But as it happens that neither working women nor working men are likely to require upon the average more than a third of a week's production per hand, I do not see that even theoretically they would be very much benefited, taking quality into consideration. It is easy to say: "What has happened at Lowell has been happening over the world from the beginning of time, and what is true of the effect of improvements in the spinning of cotton is true in every other department of industry."

That improvements have been going on in other departments of manufacture I am willing to admit; but I could not allow that these improvements are of the same general importance. If silks, satins, and velvets are cheaper, what does that benefit the working class? The cloths of working people form but a small part of their consumption, and if a little dearer in price and more durable, they are cheaper in the end. But the greater part of their consumption increases in price continually—food, fuel, house-rent, &c.; which more than balance the improvements in machinery. But my opponent tells me that improved machinery is also applied to the cultivation of the land; and the products of the soil are thereby increased; but that increase will be found to be extremely limited; besides there are other circumstances which more than absorb that increase. If my memory serves me correctly, not having the document at hand, Mr. Ewing says, in his report, "that the land in the State of New York has been impoverished to that extent, that it would require one hundred millions of dollars to replace its fertility; and that some counties round the capital of the State do not produce upon the average, more than seven bushels, or seven and a half, per per acre," which no doubt a few years ago produced five times as much. Neither is it possible for us to annihilate space, nor to crowd two crops into one season; and when the population of cities increases, it becomes necessary to draw supplies of food and other necessaries from a greater distance, and the extra capital and labor employed must be paid for in the *increase of price*, by the consumer. And though improved machinery and improved methods are used in cultivation, it is not an easy matter, with all the extra labor required, to reach the original fertility, all animal bodies being abstracted from the soil. Thus we have the phenomena of the prices of manufactures and the prices of food operating in an inverse ratio to each other.

But our opponent tells us, that "everywhere, as population has grown, capital has grown with it, *but faster*, and that capital has consisted of more and better tools." It must be admitted that circulating capital, as it is called, has been wonderfully increased, and may be increased almost to any extent, but its powers are limited by the principles of nature, and its *profits* laid under *contribution for the benefit of the landowner*. If any reasonable person, besides my opponent and Mr. Henry C. Carey, had any doubt upon the matter, we might treat the subject at length, but a few words will suffice.

It has been observed by all political economists, that the rate of profit continually decreases, and the fact is admitted by Professor Smith, but the dispute between us is, as to who loses the difference. We have seen that the hands at Lowell have been required to produce forty-four yards of cloth more in each week, for less than the former amount of wages, and when this operation could be carried no further, the mills either ceased work or worked without profit. But Professor Smith most ingeniously endeavors to torture this into an increase of wages, and says: "What has happened at Lowell has been happening over the world from the beginning of time."

If *his* view were correct, the working class ought by this time to have been in the most enviable condition, instead of being, as in most countries, most miserable. Admitting that this kind of increase of wages has been going on all over the world, to what will it amount? The weavers of calicoes, silks, velvets, muslins, and ribbons, &c., have all and each been producing more for the same or less money, so that each can command a larger amount of these products from the other in exchange; but we have other difficulties, which Professor Smith has not deigned to notice. The prices of fuel, food, and house-rent increase. On the other hand, the capitalist's rate of profit diminishes, and yet his capital increases in absolute amount. We should naturally suppose that when a man doubled his products, he would double his profits, but in this case he doubles his products and *reduces* his profits; and the capitalist, being in the strongest position, naturally throws the loss upon the operative, and when he can no longer do that, he loses his capital. Now, if the rate of profit on circulating capital constantly decreases, there must be some recipient or absorbent which swallows up, not only the increased production, but a *little more*. It is singular that persons who admit that the fund out of which the laborers' wages are paid, constantly diminishes, should assume that the *natural* law of progress should increase his share of it, without any effort of his own. But we have not quite done with the principle of rent.

JOURNAL OF MERCANTILE LAW.

COMMON CARRIERS—IMPORTANT CASE.

In the Supreme Court of the State of Louisiana. The Court met Monday, December 15th, 1851. Present their Honors: P. A. Rost, Thomas Slidell, and Isaac T. Preston, Associate Justices; His Honor George Eustis, Chief Justice, being absent.

Horatio Eagle, *et als.* app'ees, *vs.* J. and J. Tardos, app'ts; and J. and J. Tardos, app'ts *vs.* bark Tennessee, Captain and owners. Appeal from the First District Court of New Orleans. No. 2329.

In this cause, the Court this day delivered their opinion in writing in the words and figures following, to wit:

The defendants were the consignees of certain casks of wine brought in the Tennessee, the plaintiff's vessel, from Marseilles to New Orleans. There were cross suits by the vessel for her freight, and by the consignees for damage to the goods, which suits were consolidated.

Upon the arrival of the casks they were examined by the port-wardens, who reported a portion of them "to be badly stained, discolored, and soiled by grease and sea-water, so much so, in their opinion, as to render them unmerchantable." This condition of the casks is also shown by other testimony. A witness, offered by the plaintiffs, on his cross-examination states "that the casks were very greasy—the grease was running on them." It also appears that such a condition of casks, though it does not injure the wine, affects the sale.

The vessel on previous voyages had carried lard. This article leaks; the flooring and timbers became saturated with it, and it is very difficult to clear the vessel of it entirely. Before the Tennessee took in her cargo her hold was scraped and limed; but it is obvious from the result, she could not have been entirely cleaned.

Immediately after leaving the port of Marseilles, the vessel encountered very stormy weather, which caused her to leak; and being obliged to carry sail to keep off the land, she laid over a good deal, so that the pumps could not reach

the water she made. The water and grease washed upon the casks, and they became damaged in the manner above stated.

It is said that this was an injury by perils of the sea, for which the vessel should not be charged. So far as the sea-water stained the casks we think the ship should not answer for it. But there was another co-operating cause of damage. The lard in the ship's hold, being washed up with the water, attached itself to the casks, and put them in the greasy condition described by the witnesses. The injury of the casks was directly promoted by the greasy condition of the ship. If the ship had been clean, the injury would have been different in its character, and as we may fairly infer from the evidence, less in its pecuniary amount. We are forbidden therefore to attribute the whole damage to perils of the sea; on the contrary, we must set a portion of it down to the defective condition of the vessel, and the vessel must answer for such damage as was occasioned by that defect.

Let us take a parallel case by way of illustration. The vessel is undoubtedly answerable for the damage attributable to bad stowage. Suppose a vessel so stored, that the goods would be safe in ordinary weather, but for want of proper dunnage would suffer in a gale of wind. A gale occurs causing the vessel, which before was tight and strong, to spring a leak, and the goods are injured by contact with salt water. But in addition thereto, they get knocked about in the vessel's hold, and broken, and this damage under the evidence is clearly attributable to bad storage, and would not have occurred if the storage had been good. The ship would not be liable for the damage by salt-water; but it would be clearly unjust to exempt her from the damage arising from bad stowage.

We consider an allowance of two dollars per cask as sufficient to cover the proportion of damage occasioned by grease, which, deducted from the freight, will leave a balance of $22,07 cents in favor of the ship.

It is therefore ordered, adjudged, and decreed, that the judgment of the Court below be reversed; and that the said Horatio Eagle, Wm. N. Hazard, and Albert Cook, receive from the defendants, J. and J. Tardos, the sum of twenty-two dollars and seven cents, ($22,07,) the plaintiff to pay the costs of the appeal, the costs of the proceedings in the Court below, hitherto incurred, to be borne equally by the parties, and the costs of executing this decree to be paid by the defendants.

Clerk's office, New Orleans, January 23d, 1852. A true copy.

(Signed) J. McCULLOCH.

Messrs. Miles Taylor and Nephew, for Tardos. *Wheelock S. Upton*, for Eagle & Hazard.

We give above the decree in a case which is of no little moment to our ship owners. If "stains and discolorations" upon the outside of a cask of claret, are to be held as making such property unmerchantable, and the carrier is to lose his freightage, and answer in damage, it is time that our ship owners should change the terms of their bills of lading at once.

It is well known that a new ship, the timbers of which are green, will in "sweating" or "blowing" make stains or discolorations to the outside of packages. So will a ship that has carried sugar—molasses which has leaked, or coal, or tar, or many like cargoes, for it is next to impossible, with all care, to make a ship's hold at once, and for the return voyage, so clean from the leakage and impurities attending such freight, that the "dangers of the sea" may not cause them to make "stains."

The owners of the "Tennessee" reside in this city, and the ship is said to be of a high class; and the captain, we are told, is skillful in his vocation.

We see by the record of the cause, that the Chief Justice was absent at the time the case was tried, and that the Judge of the District Court gave a contrary judgment. Perhaps the case will not be regarded as a precedent; but it is well that ship owners should know the risks they run in taking a cargo of lard from New Orleans.

We are told that the insurance companies in France, where the cargo of claret was insured, paid the damage to the plaintiffs, as soon as they were aware of the

judgment in the lower Court, and before the judgment above had been rendered. If this be so, of course the plaintiffs will return it, greatly to the astonishment of the French insurers at the decree of a Louisiana Court.

BANKRUPTCY—DECISION IN THE LAW OF PARTNERSHIP.

In the Liverpool (England) Court of Bankruptcy, Jan., 1852. Re Battersby and Telford.

A petition was presented by the assignees, praying the Court to declare whether certain assets inserted by the bankrupts in their respective separate balance-sheets belonged to the joint estate, or to the respective separate estates. It was heard on a former day before Mr. Commissioner Stevenson. Mr. Bell, solicitor, appeared for the assignees, and, after stating the facts, submitted to the judgment of the Court. Mr. Hull, solicitor, appeared and argued the case on behalf of the creditors on the joint estate.

His Honor having taken time to consider the case, now delivered the following judgment:—The questions raised by the petition presented by the assignees under this bankruptcy apply to the following assets, viz., two sets of goods referred to, in the separate balance-sheet of Battersby as part of his separate estate, and valued at the respective sums of £90 12s. and £36 2s. 9d.; also a sum of £109 15s. 6d. referred to in the separate balance-sheet of Telford as part of his separate estate, and stated to be the produce of goods consigned to Messrs. Booker, of Demerara, and a sum of £104 14s. 8d., also referred to in Telford's separate balance-sheet as other part of his separate estate, and stated to be the proceeds of stock sold by Messrs. Tonge, Curry, & Co.

To all these assets the joint creditors claim to be entitled, as being goods and proceeds of goods belonging to the joint estate of the two bankrupts, but to which a counter claim is set up on the part of the respective separate creditors of the bankrupts in whose respective separate balance-sheets these assets are referred to, upon grounds hereafter adverted to; and the petitioners seek the direction of the Court as to the class of creditors amongst which these assets ought to be distributed.

As to the goods referred to in Battersby's separate balance-sheet, and valued at the sums of £90 12s. and £36 2s. 9d., it is admitted they were clearly part of the partnership property at the time of the dissolution of the partnership; and as to the goods consigned to Messrs. Booker, the produce whereof was £109 15s. 6d., and the stock sold by Messrs. Tonge, Curry, & Co., of which the sum of £104 14s. 8d. was part of the net proceeds, it is doubtful what portions of these goods and stock belonged to the partnership at the time of the bankruptcy, though I understand it to be clear that some portions did so belong to the partnership; and, in order to ascertain what these portions are, some further inquiry is yet necessary to be made. But, for the present, I propose to consider the questions raised as applicable to some portions of these goods and stock, as well as the other assets before referred to, leaving the assignees to apply the principle of my decision to these portions when ascertained.

The claims of the respective separate creditors to these assets are founded upon two grounds: 1st. That, although they were orginally partnership property, yet, under the arrangement made in respect of them by the terms of the dissolution of the partnership, these properties, which were in the possession of the respective bankrupts at the time of, and subsequent to, the dissolution, became converted into the separate estate of each such bankrupt. 2d. That supposing such conversion did not take place, yet that such of these properties as were in the possession of such bankrupt at the time of their bankruptcy, were subject to be disposed of for the benefit of their respective separate creditors, as having been at that time in their respective orders and dispositions, within the meaning of the 125th section of the Bankrupt Law Consolidation Act. As to the first ground upon which the claims of the separate creditors are founded, it appears, by the agreement made on the dissolution of partnership, that the terms in reference to this subject were as follows:—That the stock and fixtures of the partnership were to be valued by two disinterested parties mutually chosen; the

book debts to be collected by Battersby, and applied by him in payment of the debts owing by the firm; that the property which had been removed by Battersby, (and which I understand to be the same as that referred to in his separate balance-sheet, and valued at the sums of £90 12s. and £36 2s. 9d.,) should be taken by him at the market price of the day, (valued as before), the purchase money to form funds in his hands for payment of the debts, and Telford was to pay Battersby the value of the property removed by him at a like price, and which I presume formed part either of the goods sold by Messrs. Tonge, Curry, & Co., or of those consigned to Messrs. Booker. That Battersby was to assign his interest in the fixtures and stock to Telford on having a mortgage over them, and an assignment of a policy of insurance on Telford's life for £1,100, or whatever might be due, and a judgment for the amount of Battersby's interest, (deducting a sum of £300, which Battersby was to sacrifice.) On the dissolution, it would seem that all their joint properties, with the exception of that part which had been removed by Battersby, was in the possession of Telford, and all which, with the exception of such parts as had been sold or disposed of by Telford, continued in his possession until the sale thereof by Messrs. Tonge, Curry, & Co., or as to such of them as were comprised in the consignment to Messrs. Booker, until such consignment thereof. The valuation of the stock and fixtures seems to have been made according to the agreement on the dissolution, and Battersby has received part of the partnership debt, but no assignment of the stock by Battersby, or mortgage thereof, or assignment of life policy by Telford, or judgment, appear to have been made or given according to the terms of the dissolution. Now, although under agreement of this nature by which the joint assets of a partnership firm are proposed to be made over to the respective partners, it has been held that such assets have become converted into the separate estates of each partner, and the joint creditors have no control over the property so as to prevent such conversion from taking place to their prejudice; yet where such agreements are executory, and all the material terms of the contract have not been satisfied, such conversion has not been considered to have been effected. (See exparte Wheeler, Buck 25, and see exparte Rowlandson, 1 Rose 416, and exparte Barrow, 2 Rose 252.) Now, it appears to me that until the securities agreed to be given to Battersby were completed as legal securities, and not merely resting upon equitable construction, the agreement in this case must be deemed to be executory, and that such securities were of sufficient importance to prevent the absolute conversion of the properties in question into separate estate from taking place until they were thus completed; and, consequently, as these securities were given up to the time of the bankruptcy, no such conversion was effected, notwithstanding any dealings with them by the bankrupts since the dissolution.

With respect to the second ground upon which the claims of the separate creditors are founded, I have felt some difficulty in determining whether the general doctrine in bankruptcy as to reputed ownership with consent can be applied to such a case as the present, which appears to be attendant with some doubt; but considering that the possession, by each bankrupt, of the separate chattels was part of an arrangement, upon the faith of which such possession was taken and retained, after the dissolution, but which arrangement failed in being carried out up to the time of the bankruptcy, I do not think such a possession can be deemed to be attendant with the necessary consent and other circumstances requisite to bringing this case within the operation of the 125th section referred to in this subject; and with respect to the stock sold by Messrs. Tonge, Curry, & Co., the prohibition against the sale given by Battersby in July, 1850, before Telford's bankruptcy, and the withdrawal of such prohibition only upon the understanding given by Mr. Booker, on behalf of Telford, and which is referred to in this petition, must, I apprehend, be considered to have had the effect of withdrawing any consent or permission which might be deemed to have been previously given to these goods remaining in the order and disposition of Telford.

For these reasons, I think that the properties in question referred to in Battersby's separate balance-sheet, and such parts of the sums of £109 15s. 6d.

and £104 14s. 8d. referred to in the separate balance-sheet of Telford, as shall be ascertained to have proceeded from property which belonged to the partnership between the bankrupts at the time of its dissolution, must be considered to be joint assets, and distributed accordingly amongst the joint creditors of the bankrupts.

With regard to the question of costs, I think that under the peculiar circumstances of this case the costs of the assignees of, and incident to, this petition should be borne by the joint estate; and that the costs in this matter of Messrs. Finch, to whom with some separate creditors, it was thought expedient to give notice of this petition, but who alone appeared, and were heard by their solicitor, Mr. Hull, on behalf of the joint estate, these also, I think, should be borne by the joint estate.

CONCERNING PLEDGES OF PROMISSORY NOTES, STOCKS, MOVEABLE PROPERTY, ETC., IN LOUISIANA.

The following act passed at the last session of the Legislature of Louisiana has become a law of that State.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened.* That when a debtor wishes to pawn promissory notes, bills of exchange, stocks, obligations, or claims upon other persons, he shall deliver to the creditor, the notes, bills of exchange, certificates of stock, or other evidences of the claims or rights so pawned, and such pawn so made, without further formalities, shall be valid, as well against third persons as against the pledgors, if made in good faith.

SEC. 2. *Be it further enacted, etc.*, That all pledges of moveable property may be made by private writing, accompanied by actual delivery; and the delivery of property on deposit in a warehouse, shall pass by the private assignment of the warehouse receipt, so as to authorize the owner to pledge such property, and such pledges so made, without further formalities, shall be valid, as well against third persons as against the pledgors thereof, if made in good faith.

SEC. 3. *Be it further enacted, etc.*, That if a credit not negotiable be given in pledge, notice of the same must be given to the debtor.

SEC. 4. *Be it further enacted, etc.*, That in all pledges of moveable property, it shall be lawful for the pledgor to authorize the sale, or other disposition of the property pledged, in such manner as may be agreed upon by the parties, without the intervention of courts of justice.

INFORMALITY IN A PROMISSORY NOTE.

In the District Court, (Philadelphia.) Before JUDGE SHARSWOOD. (Sept. 27, 1851.) Higerty *vs.* Higerty.

Rule for Judgment. The note sued on is in the singular number, "I promise," but signed by two persons. Such an obligation is joint and several, as has been held in Kinsely *vs*, Shenberger, 7 Watts, 193. The defendant one of the promissors, alleges that he signed the note only as security for the other, and he adds, "that it was fully and distinctly understood at the time of the said signing, by all the parties, including the plaintiff, that he so signed not as maker, but as security." He then proceeds to aver that no legal steps had been taken against the principal. The distinction between a surety and a guarantor, is well settled. The latter assumes but a collateral contingent liability. The engagement of the former is an absolute, direct one, though in his character of surety, he has certain equities which distinguish him from a principal debtor, in favor of whom the consideration moves. Rudy *vs.* Wolf, 10, S. & R. 79; Johnson *vs.* Chapman, 3 P. R. 48. The only mode to be pursued by a surety, is a distinct positive call upon the creditor to pursue the principal, with notice that unless he does so, the surety will consider himself discharged. Cope *vs.* Smith, 8 S. & R. 116; Gardiner *vs.* Ferns, 15 S. & R. 117; Greenawalt *vs.* Krelder, 3 Barr 267. All that the defendant alleges, therefore, would not alter the case. He has certainly become a party to a direct engagement to pay the money, and admitting that he was a mere surety, and that it was so understood by plaintiff, that cannot operate to

change his positive, direct promise into a collateral one. In Craddock vs. Armer, 10 Watts 258, it was decided by the Supreme Court, that the marginal annexation of the words "security for the fulfillment of the above" to the name of a joint promissor in a note, will not change his character of promissor to that of guarantor. And the Court there expressly put it on the ground, that these words are not inconsistent with a direct engagement. "They serve to note that he had signed not as a guarantor, but as a security. They are not technical words in a contract of guaranty, and the juxtaposition of the signature as well as the absence of apt words to indicate a contingent responsibility, shows that the parties intended to be jointly bound." Rule absolute.

COMMERCIAL CHRONICLE AND REVIEW.

SPECULATIVE MOVEMENT IN STOCKS AND BONDS—INVESTMENTS ON FOREIGN ACCOUNT—EFFECT OF EUROPEAN CAPITAL UPON OUR PROSPERITY—ILLUSTRATION OF THE ADVANTAGES OF BORROWING WHEN A PROFITABLE USE CAN BE MADE OF THE MONEY—SPECULATIONS IN REAL ESTATE—HISTORY OF THE SPRING TRADE, WITH ITS PRESENT CONDITION AND FUTURE PROSPECTS—CHANGE IN THE VALUE OF LAND WARRANTS—GENERAL CONDITION OF THE BANKS—LEGISLATION IN VARIOUS STATES ON THE SUBJECT OF BANKING—ACTION OF CONGRESS IN REGARD TO CHANGING THE STANDARD OF VALUE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS FOR FEBRUARY—IMPORTS AT NEW YORK FOR FEBRUARY—DO. FROM JANUARY 1ST—IMPORTS OF DRY GOODS—DECREASE IN STOCK WAREHOUSED—RECEIPTS FOR DUTIES—EXPORTS FROM NEW YORK FOR FEBRUARY—COMPARATIVE EXPORTS OF DOMESTIC PRODUCE—DECLINE IN PRICE OF BREADSTUFFS ABROAD—INCREASED CONSUMPTION OF CEREALS STIMULATED BY LOW PRICES.

THE last month has witnessed a marked increase in the spirit of speculation, not only in stocks but also in Real Estate, and other investments. In all of our principal cities, the transactions in stocks and bonds for account of private capitalists, have been unusually large, and in a majority of cases, made with the hope of realizing a profit from advanced prices. Few of these purchases were made at the lowest point, and the market has yet to improve materially before great fortunes will be realized. All well secured railroad bonds have improved, and so long as the European demand continues, there can be little fear of any important reaction. Money in Europe has become so plenty, that it is difficult to find safe investments at two-and-a-half per cent per annum. In this state of things it is not to be wondered at that Erie first-class bonds, secured by a mortgage upon property worth eight times the amount, and paying seven per cent interest upon their par value, should have gone up to 115. The second-class bonds of the same company, which for all practical purposes are almost equally secure, but which have less time to run, are also selling considerably above par. Various City and County bonds are inquired for by English capitalists, and will doubtless be more in demand. When Europe finds that we have provided more effectual safeguards against repudiation, than we had previous to our former period of commercial disaster; and that most of the enterprises for which these bonds are now issued, are based upon the actual development of new resources of wealth and prosperity, we may look for a still greater influx of foreign capital. This indebtedness abroad is a constant source of alarm to some who have been accustomed to regard the dependence as all on one side; and who are never weary of predicting ruin when "pay day" arrives.

It does not however necessarily follow, that the borrower of capital is less prosperous than the lender. A man who buys a farm which will produce but 5 per

cent upon its cost, while he has hired the purchase money at 6 per cent, is certainly growing poorer. But if the farm will produce 10 per cent beside paying for the labor, then the hire of the money is a positive advantage, and the laborer need not be afraid of the day of settlement. In our own case *we own the farm*, but need a little extra capital to fence, and drain, and ditch it, and build roads across it. Every dollar, thus expended, returns more than the interest upon the sum borrowed, so that our means of payment are constantly accumulating.

In addition to the purchases of stock by European capitalists, large sums are now being invested in this country on bonds with mortgage security upon real estate for the same account; and for timid persons who wish to place their money beyond the casualties of commercial affairs, this is perhaps the most desirable. There is also, as we hinted above, a speculative movement in real estate, but this is chiefly carried on by our own capitalists. In the neighborhood of our large cities, and particularly in New York and vicinity, large parcels of property have changed hands, and in some cases at prices very much above former limits. In many instances this has followed the progress of actual growth; in others it has anticipated, but for a short time, the increase of business and population; while in a few cases it has been wildly speculative and visionary.

The demand for goods from the far South and South-West was light as heretofore noticed; but it was generally expected that the Western and Northern would show an improvement over the trade for last year. This has not yet been realized, owing to the severity of the weather, which has impeded the opening of navigation and kept the merchants icebound at their homes. Collections in these quarters, however, have improved, and there have been very few failures to notice. The interior is very bare of goods, and this scarcity must ere long be supplied. Those who charged us with taking too favorable a view of affairs on the opening of the year, and predicted a host of disasters before the close of March, have worn their sackcloth in vain, for the month has witnessed no disturbance of credit, and the prospect is now even fairer than when our predictions were first called in question. Money is in active demand owing to the pressure of public and private speculations, and the increase of business; but it is easily obtained at simple interest. Any securities of undoubted value are readily sold at a fair price. The authorities of Texas have advertised for proposals for one million of dollars of the U. S. Loan, issued to that State by the General Government. Were the business to be transacted at a point nearer to where the bulk of the capital is likely to be obtained, more interest would be excited, and a higher price doubtless obtained. The act of Congress making land-warrants assignable will add to their value, but as a large portion of them are already owned by speculators, will not excite any extraordinary activity in them.

We find upon a comparison of the various bank returns throughout the country, that these institutions are again expanding their loans and circulation, but as the specie basis has also increased, their comparative safety is not lessened. Several of the States have taken up the subject of a general banking law, and there can be little doubt but what, ere long, nearly every State in the Union will adopt nearly the same system in this respect. New Jersey has just passed a stringent amendment to the general law, by which banks of mere circulation located within her limits but owned in other States, can be made more responsible, and be compelled to interfere less with legitimate banking. The subject of

changing the standard of value in the United States, to which we have several times invited public attention, is now before Congress, and we hope its consideration will lead to some efficient action to preserve the silver coin in the country, and prevent the constant fluctuation in the nominal value of gold and silver. There can be but one *real* standard of value at a time; for if payments be allowed in coin of both metals, only that will be used which is the cheapest. There are many reasons why gold should be selected by our government, but as we have frequently urged this, we need not repeat our arguments. Great Britain takes a seignorage of about 10 per cent from her silver coin, the mint value being but 5s. 6d. per oz., while the market value is about 5s. The bill before Congress proposes a seignorage of about 7 per cent, which would give general satisfaction. If this were once adopted, silver change would become plenty, without at all affecting the premium value of present silver coin; ragged one dollar notes and shinplasters of various descriptions would disappear from circulation, and the general character of our currency be improved.

We gave in our last, a statement of the deposits and coinage of the precious metals at the Philadelphia and New Orleans mints for the month of January; we now annex a similar statement for the month of February. Under our usual department of banking, finance, and currency, in the present number, will be found a table containing a summary of the operations at all the mints in the United States from their organization down to the close of 1851:—

DEPOSITS FOR FEBRUARY.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold	$474,095	$482,577	$2,941,000	$3,008,000
Silver	2,728	16,084	21,200	21,200
Total	$476,823	$498,661	$2,962,200	$3,029,200

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	8,500	$170,000	68,925	$1,378,500
Eagles	12,000	120,000	48,566	485,660
Half-eagles	.....	.....	93,706	468,530
Quarter eagles	44,000	110,000	145,710	364,275
Gold dollars	.....	.....	295,684	295,684
Total gold coinage	64,500	$400,000	652,591	$2,992,649

SILVER COINAGE.

Dimes	.....	.....	143,500	$14,350
Half-dimes	.....	.....	83,000	4,150
Three-cent pieces	.....	.....	902,400	27,072
Total silver coinage	.....	.....	$1,128,900	$45,572

COPPER COINAGE.

Cents	.....	.....	560,888	$5,608
Total coinage	64,500	$400,000	$2,342,379	$3,043,829

The receipts from California continue to fall short of public expectation, owing, it is said, to the dry weather. Larger remittances are looked for during the spring months. The gold mines in the Atlantic States are attracting more attention. In Buckingham county, Virginia, a vein of quartz and micaceous rock has been found, quite rich; and it is believed, when worked with suitable machinery, will yield a large profit to the owners. A company, called the

Garnet Mining Company, has been incorporated by the Legislature of Virginia, and are now making arrangements to prosecute the enterprise on a more extended scale.

We gave in our last, a statement showing an important decline in the imports of foreign goods at New York for January, as compared with the corresponding period of 1851. We now annex a similar comparison for February, by which it will be seen that the falling off continued throughout the month. This falling off is most noticeable in the goods received at the port, as the withdrawals from bond, owing to the decreased receipts, have been larger than usual; we present a summary of both:—

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR FEBRUARY.

Year.	Entered direct.	Ent'd wareh'e.	Free goods.	Specie.	Total.
1852	$7,024,952	$1,003,883	$1,110,949	$110,293	$9,249,577
1851	9,442,007	1,240,329	1,208,036	164,031	12,054,403
Decrease.....	$2,417,055	$236,946	$97,087	$53,738	$2,804,826

IMPORTS THROWN ON THE MARKET FOR FEBRUARY.

1852	$7,024,952	$1,788,997	$1,110,949	$110,293	$10,035,191
1851	9,442,007	899,438	1,208,036	164,031	11,713,512
Decrease in amount thrown on the market.....					$1,678,321

Here we have, exclusive of specie, a falling off in the value of goods received at the port of $2,751,088; but owing to a less stock left in bond, the decline in the value thrown on the market, is only $1,624,583, or including specie, $1,678,321. This makes a total decline in the value of goods entered at the port of New York for two months, as compared with the first two months of 1851, of $7,101,742, exclusive of specie. The falling off in the amount thrown upon the market for the same time is $5,184,578. The decline in the actual receipts, as shown above, is equal to over 25 per cent on the whole import. There is no probability that this ratio of decrease will continue throughout the year. The month of March may even show a slight increase over March, 1851, but there can be no doubt but what the decrease for the year will amount to 10 per cent of the gross receipts for the previous year. It will be interesting, in this connection, to inquire what portion of the decreased receipts were dry goods; and it will be seen from the annexed comparison that the value of this description of merchandise entered for February is less by $1,878,796 than for Feb. 1851, showing a decline of 27 per cent. The amount thrown upon the market, however, only exhibits a decline of $1,090,297, the stock in bond being drawn upon more liberally. We extend the comparison back to 1850.

IMPORTS OF DRY GOODS AT NEW YORK, FROM FOREIGN PORTS, DURING THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$1,266,968	$1,273,619	$990,291
Manufactures of cotton	1,106,145	1,452,882	938,177
Manufactures of silk.....	1,861,499	2,428,859	1,960,354
Manufactures of flax	685,157	887,394	504,550
Miscellaneous dry goods.....	270,504	419,240	349,486
Total.....	$5,190,273	$6,456,994	$4,742,858

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$114,656	$90,176	$201,935
Manufactures of cotton	199,016	202,950	311,647
Manufactures of silk	129,579	140,724	384,198
Manufactures of flax	54,296	69,065	188,788
Miscellaneous dry goods	19,047	42,685	63,071
Total	$515,996	$545,600	$1,149,639
Add entered for consumption	5,190,273	6,456,994	4,762,658
Total thrown upon the market	$5,706,269	$7,002,594	$5,912,297

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$24,903	$72,846	$103,492
Manufactures of cotton	46,823	173,326	52,631
Manufactures of silk	61,112	196,362	150,177
Manufactures of flax	30,419	32,402	8,662
Miscellaneous dry goods	12,559	70,171	45,685
Total	$175,816	$545,107	$360,647
Add entered for consumption	5,190,273	6,456,994	4,762,658
Total entered at the port	$5,366,089	$7,002,101	$5,123,305

The total falling off in the receipts of dry goods entered at New York for the months of January and February, as compared with the corresponding period of 1851, is $3,323,984; the decrease being divided about equally among the various classes of fabrics. This will be fully shown in the following statement:—

IMPORTS OF DRY GOODS AT NEW YORK FOR JANUARY AND FEBRUARY.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$2,852,154	$2,873,717	$2,296,613
Manufactures of cotton	2,880,983	3,296,323	2,246,629
Manufactures of silk	3,923,314	6,455,861	4,950,787
Manufactures of flax	1,740,912	1,579,532	1,073,711
Miscellaneous dry goods	541,402	959,444	800,729
Total	$11,938,765	$15,164,877	$11,368,469

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$208,569	$196,003	$416,087
Manufactures of cotton	389,259	457,174	592,248
Manufactures of silk	278,606	247,094	676,984
Manufactures of flax	95,187	179,000	310,423
Miscellaneous dry goods	45,078	96,635	85,391
Total	$1,016,701	$1,175,996	$2,080,163
Add entered for consumption	11,938,765	15,164,877	11,368,469
Total thrown upon the market	$12,955,466	$16,340,783	$13,448,652

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$104,733	$212,502	$287,603
Manufactures of cotton	342,380	395,738	261,457
Manufactures of silk	177,118	402,867	987,534
Manufactures of flax	36,564	86,757	75,591
Miscellaneous dry goods	20,571	112,424	70,087
Total	$731,366	$1,209,788	$1,682,212
Add entered for consumption	11,938,765	15,164,877	11,368,469
Total entered at the port	$12,670,131	$16,374,665	$13,050,681

The exports have largely increased throughout the country, since the 1st of February, although for the month of January they showed a decline as compared with last year. For the month of February the shipments of domestic produce from the port of New York, exclusive of specie, have increased $767,157, being more than enough to balance the decline for the previous month; the increase in the exports of foreign produce is $59,704, making a total increase in exports, besides specie, of $826,864, as will be seen by the following comparison:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FEBRUARY.

Year.	Domestic produce.	Foreign dutiable.	Foreign free.	Specie.	Total.
1852.....	$3,352,943	$322,272	$93,932	$3,551,541	$7,320,690
1851.....	2,585,786	295,567	60,930	1,007,689	3,949,973
1850.....	2,607,584	302,258	54,475	278,708	3,243,025

The following will show the exports from New York to foreign ports from January 1st to March 19:—

	1851.	1852.		1851.	1852.
Ashes—Pots....bbls.	4,672	2,735	Naval stores.....bbls.	45,251	86,628
Pearls.....	881	156	Oil—Whale.....gals.	263,267	14,131
Beeswax.....lbs.	75,626	67,669	Sperm.....	122,501	62,168
Breadstuffs—			Lard.....	155,373	15,180
Wheat flour...bbls.	104,593	167,058	Linseed.....	.....	4,607
Rye flour.....	153	1,021	*Provisions*—		
Corn meal.....	5,909	7,510	Pork.....bbls.	7,123	7,596
Wheat.....bush.	52,664	248,531	Beef.....	5,492	10,085
Rye.....	.....	3,003	Cut meats.....lbs.	1,279,554	788,578
Oats.....	548	1,242	Butter.....	806,168	164,602
Barley.....	.....	294	Cheese.....	1,431,921	292,700
Corn.....	86,901	147,566	Lard.....	408,700	471,302
Candles—Mould...bxs.	9,282	12,102	Rice.....tcs.	9,131	11,789
Sperm.....	266	430	Tallow.....lbs.	802,937	247,895
Coal.....tons.	410	8,066	Tobacco—Crude.pkgs.	4,357	5,836
Cotton.....bales	67,693	103,398	Manu'd .lbs.	662,279	669,476
Hay.....	.....	1,848	Whalebone.....	163,519	62,152
Hops.....	.....	348			

From this it will be seen that there has been a large increase in the exports of breadstuffs since January 1st, both in flour, wheat, and corn. This increase has not been confined to the Port of New York, but at the Southern ports large quantities have also been shipped. The foreign market is hardly as firm for our cereals as at the date of our last. But the decline in price seems to have been owing more to our abundance than to any falling off in the foreign consumption. All who view the subject impartially are satisfied that high prices could not be maintained after our inland navigation should have been resumed, and it is thus far better that the rate should be fixed at a price less liable to fluctuation, before the supply has left the hands of the producer. Besides, the interior is full of flour and grain, and we can only find a market for it by stimulating the consumption. This can only be done by furnishing it at a moderate price. If we can throw our surplus upon the European markets and secure an increased demand, even at a low price, it will sweep off the accumulation of the previous large crops, and give a hope of better prices hereafter.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BUSINESS AT THE UNITED STATES MINTS.

We have compiled, from official returns, the following statement of the deposits and coinage at the United States Mint, and branches, from their organization down to the close of 1851, which will be found very useful for reference, and contains many items of present interest:—

DEPOSITS OF DOMESTIC GOLD FOR THE YEAR 1851.

	From California.	Other sources.	Total.
Philadelphia Mint	$46,939,367	$135,153	$47,074,520
New Orleans Mint	8,769,682	1,040	8,770,722
Charlotte Mint	15,111	300,950	316,061
Dahlonega Mint	214,072	165,237	379,309
Total	$55,938,232	$602,380	$56,540,612

DEPOSITS OF DOMESTIC GOLD FROM DATE OF ORGANIZATION.

	From California.	Other sources.	Total.
Philadelphia Mint	$84,132,488	$8,538,115	$92,670,603
New Orleans Mint	14,016,294	143,930	14,160,224
Charlotte Mint	15,111	3,056,474	3,071,585
Dahlonega Mint	244,097	4,116,811	4,360,908
Total	$98,407,990	$15,855,330	$114,263,320

COINAGE OF ALL THE METALS.

	Gold.	Silver.	Copper.	Total.
Philadelphia Mint for 1851	$52,143,446	$446,797	$99,635	$52,689,878
Do. from organization	143,370,503	64,947,609	1,395,836	209,713,948
New Orleans Mint for 1851	9,795,000	327,600	.....	10,122,600
Do. from Organization	29,415,865	13,014,800	.....	42,430,665
Charlotte Mint for 1851	324,454	.....	.....	324,454
Do. from organization	3,053,934	.....	.....	3,053,934
Dahlonega Mint for 1851	351,592	.....	.....	351,592
Do. from organization	4,343,995	.....	.....	4,343,995
Total from organization	$180,184,297	$77,962,409	$1,395,836	$259,542,542

PUBLIC DEBT OF OHIO.

The following summary statement of the debt and annual interest of the State of Ohio, on the 1st of January, 1852, is derived from an official source:—

	Amount.	Interest.
5 per cents, due 1857	$150,000 00	$7,500 00
5 " " 1856	1,025,000 00	51,250 00
6 " " 1857	3,365,789 24	201,946 75
6 " " 1861	6,812,481 00	408,748 86
6 " " 1871	2,183,531 93	131,011 92
6 " " 1876	1,600,000 00	96,000 00
Total foreign debts	$15,136,792 17	$896,457 53
Domestic debts	448,101 71	26,886 10
Total	$15,584,893 88	$923,343 63

This forms the total redeemable debt, and is exclusive of school and other trust fund.

STATISTICS OF BANKING IN THE STATE OF NEW YORK.

We are indebted to D. B. St. John, Esq., the Superintendent of the Banking Department, for an official copy of the first annual report from that Department, (since its organization,) as required by Chapter 164, Laws of 1851.* It presents a clear and comprehensive view of all the banks, banking associations, and individual bankers from which reports have been received. The substance of this report we have embodied in a condensed form on the present and subsequent pages of the *Merchants' Magazine*:—

The whole number of banks, banking associations, and individual bankers doing business on the first day of December, 1851, is two hundred and forty-four, as follows:—Chartered banks, 72; banking associations, 95; individual bankers, 77; total, 244.

Since the date of the last report by the Controller, the charters of two banks have expired; their aggregate capital was $509,600, namely, the New York State Bank, 369,600; Bank of Newburg, $140,000. A majority of the stockholders of both these institutions have formed associations under the provisions of chapter 313, Laws of 1849. During the year, 37 banking associations and individual bankers have deposited the securities required by law, and commenced the business of banking, namely:—

ASSOCIATIONS.

Citizens' Bank, New York.	Metropolitan Bank, New York.
Chatham Bank, New York.	Bank of Malone, Malone.
Far's' B'k, Saratoga, Co., Half Moon Vil'ge.	Bank of the Metropolis, New York.
Bank of Fort Edward, Fort Edward.	New York Exchange Bank, New York.
Genesee Valley Bank, Genesee.	New York State Bank, Albany.
Grocers' Bank, New York.	Bank of Newburg, Newburg.
Goshen Bank, Orange Co., Goshen.	Bank of North America, New York.
Glens Falls Bank, Glens Falls.	Pacific Bank, New York.
Hanover Bank, New York.	People's Bank, New York.
Irving Bank, New York.	Rome Exchange Bank, Rome.
Knickerbocker Bank, New York.	Bank of the Republic, New York.
Merchants' Bank in Syracuse, Syracuse.	Union Bank of Sullivan Co., Monticello.
Mechanics' Bank of Syracuse, Syracuse.	Union Bank of Troy, Troy.

The amount and character of the securities deposited by the 26 banking associations above named, is as follows, namely:—

New York State stocks	$1,382,319 89
United States stocks	918,000 00
Canal revenue certificates	109,500 00
Bonds and mortgages	290,424 00
Total	$2,695,243 89
Circulation issued on the above securities	2,247,243 00

INDIVIDUAL BANKS.

Commercial Bank of Clyde, Clyde.	Mechanics' B'k of Watertown, Watertown.
Bank of Chemung, Elmira.	New York Bank of Saratoga Co., Hadley.
Dunkirk Bank, Dunkirk.	New York Traders' Bank of Washington Co., North Granville.
Excelsior Bank, Meridian, Cayuga Co.	Oneida Valley Bank, Oneida.
Bank of Havana, Havana.	Valley Bank of Lowville, Lowville.
Lumberman's Bank, Wilmurt, Herki'r Co.	

The amount and character of the securities deposited by the eleven individual banks above named is as follows, namely:—

New York State stocks	$231,494
United States stocks	153,300
Canal revenue certificates	155,000
Bonds and mortgages	75,197
Total	$614,991
Circulation issued on the above securities	554,008

The following statement shows the state and condition of all the banks, banking associations, and individual bankers, from which reports have been received during the past year, on the several days designated by the Superintendent for making their quarterly reports:—

* Prior to 1851 the Banking Department was managed by the Controller.

CONDITION OF BANKS AND BANKING ASSOCIATIONS IN THE STATE OF NEW YORK.

RESOURCES.

Items.	Reports dated 21st December, 1850.	Reports dated 29th March, 1851.	Reports dated 21st June, 1851.	Reports dated 27th September, 1851.	Reports dated December, 1851.
Loans and discounts except to directors and brokers	$99,078,893	$101,203,401	$106,653,679	$100,460,689	$97,244,983
Loans and discounts to directors	5,215,189	5,082,080	5,875,764	6,304,651	6,345,717
All other liabilities absolute or contingent of directors	1,772,616	1,645,722	1,916,213	1,704,814	1,660,764
All sums due from brokers	3,498,181	3,876,118	3,647,796	1,973,975	2,515,599
Real estate	3,350,249	3,439,450	3,765,392	3,853,402	3,916,925
Bonds and mortgages	3,526,130	3,818,994	3,969,343	4,257,165	4,276,697
Stocks	14,035,547	14,342,689	15,054,766	15,333,571	15,093,732
Promissory notes other than for loans and discounts	167,519	193,683	151,835	145,708	175,692
Loss and expense account	585,083	567,983	579,403	633,965	785,508
Overdrafts	241,681	251,359	279,994	283,712	325,158
Specie	11,937,798	9,096,274	8,978,918	7,021,520	8,306,829
Cash items	11,345,041	11,336,297	13,516,584	12,018,249	10,272,860
Bills of solvent banks on hand	2,849,972	2,682,847	2,828,570	2,889,000	2,887,037
Bills of suspended banks on hand	5,207	5,262	5,041	6,509	13,150
Estimated value of the same	2,047	2,103	1,942	2,370	6,992
Due from solvent banks on demand	12,554,370	12,049,144	9,713,087	8,720,161	10,438,475
Due from solvent banks on credit	852,668	853,270	171,068	116,910	86,725
Due from suspended banks on demand	164,745	56,703	120,905	67,632	50,889
Estimated value of the same	37,716	14,053	7,139	7,660	7,544
Due from suspended banks on credit	8,135	.....	.....	.....	649

LIABILITIES.

Capital	49,866,820	51,022,829	55,580,181	57,572,025	58,621,422
Profits	8,689,276	8,727,893	9,232,473	9,409,433	9,768,739
Notes in circulation not registered	611,588	564,052	562,244	558,264	543,898
Registered notes in circulation	27,314,675	27,927,483	26,949,543	26,696,194	25,684,655
Due Treasurer of the State of New York	2,539,643	915,744	1,225,127	2,184,564	2,190,943
Due depositors on demand	53,092,447	50,219,981	54,467,682	48,201,809	46,836,682
Due individuals & corporations other than banks & depositors	872,871	2,694,508	1,183,916	1,240,530	975,455
Due banks on demand	24,219,298	24,725,084	23,559,173	15,639,807	16,056,157
Due banks on credit	785,890	590,180	299,962	358,129	442,509
Due to others not included in either of the above heads	1,337,816	1,430,604	1,638,385	1,461,598	1,566,064

The whole amount of circulating notes issued to associations and individual bankers, outstanding on the 1st day of December, 1851, was $15,671,004; for the redemption of which securities are deposited and held in trust by the Superintendent, amounting in the aggregate to $16,822,714 85, namely:—

Bonds and mortgages		$3,117,677 61
New York State Stock, 4½ per cent		215,300 00
" " 5 "		4,052,429 29
" " 5½ "		1,084,400 00
" " 6 "		2,957,765 28
United States stock, 5 "		1,106,800 00
" " 6 "		1,920,868 85
Canal revenue certificates, 6 "		911,000 00
Arkansas State stock, 6 "		375,000 00
Illinois " 6 "		651,696 60
Indiana " 5 "		6,650 00
Michigan " 6 "		200,000 00
Cash in deposit, for stocks matured, and bonds and mortgages paid and banks closing business		223,127 24
Total		$16,822,714 85
Total amount of securities held December 1st, 1850		14,823,087 56
Increase of securities for the year ending December 1st, 1851		$1,999,627 29
Total amount of circulation December 1st, 1851		$15,671,004 00
" " " 1850		14,203,115 00
Increase of circulation for the year ending December 1st, 1851.		$1,467,889 00

The following statement shows the names and location of such banks as have given notice of their intention to close their business; the greatest amount of circulation issued to said banks and the amount of circulation outstanding on the 1st day of December, 1851:—

Name of Bank.	Greatest Circulation.	Outstanding Circulation.
Knickerbocker Bank, Genoa	$190,886	$24,706
Champlain Bank, Ellenburg	120,680	17,818
American Bank, Mayville	70,493	14,747
Northern Bank of New York, Brasher Falls	180,686	39,000
Merchants' Bank of Washington Co., Granville	49,685	39,554
Merchants' Bank of Canandaigua, Naples	177,553	34,862
Adams Bank, Ashford	69,694	15,900
Oswego County Bank, Meridian	89,758	43,730
New York Stock Bank, Durham	91,282	52,591
McIntyre Bank, Adirondac	49,995	23,000
Bank of the Metropolis, New York	100,000	all ret'd.
Commercial Bank of Lockport, Lockport	65,107	7,057
Total circulation	$1,255,769	$212,964
Circulation outstanding December 1st, 1851	312,964	
Amount of circulation returned and destroyed	$942,805	

Five individual bankers, who have heretofore given notice of their intention to close their business, having complied with the provisions of section 8, of chapter 319, Laws of 1841, by redeeming 90 per cent of their circulation, have withdrawn the securities held in trust, and deposited an amount of money sufficient to redeem the balance of circulation outstanding.

The following statement shows the amount of circulation unredeemed on the 1st day of December, 1851; the amount of money held in trust by the Superintendent; the date of the first notice to bill holders to present their notes for payment, and the time when such notice will expire:—

Banks.	Outstanding Circulation	Cash in deposit.	Date of notice.	Notice will expire.
Courtland County Bank.	$10,000	$10,000 00	Dec. 1, 1851	Dec. 1, 1853
Franklin County Bank..	2,811	2,080 27	Apr. 6, 1850	Apr. 6, 1852
Henry Keeps' Bank....	2,859	3,859 00	Sep. 17, 1851	Sep. 17, 1853
Village Bank.....	866	872 00	May 22, 1851	May 22, 1853
Warren County Bank...	4,852	4,852 00	Nov. 4, 1851	Nov. 4, 1853

At the expiration of the above notices for two years, the securities held by the Superintendent in trust may be given up to the banker or association upon receiving a bond, with security, conditioned for the prompt payment of any unredeemed circulating notes of such banker or association, if presented within six years.

INCORPORATED BANKS OF THE STATE OF NEW YORK.

STATEMENT SHOWING THE NAMES AND LOCALITIES OF THE 71 INCORPORATED BANKS AND ONE BRANCH, OF THE STATE OF NEW YORK; THE AMOUNT OF CAPITAL AUTHORIZED BY LAW TO BE INVESTED; THE AMOUNT OF NOTES AUTHORIZED TO HAVE IN CIRCULATION, AND THE AMOUNT WHICH EACH BANK HAD IN CIRCULATION AND ON HAND ON THE 1st DAY OF DECEMBER, 1851, AND THE YEARS WHEN THEIR CHARTERS WILL EXPIRE, RESPECTIVELY.—COMPILED FROM THE FIRST ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT.

Name of Bank and locality.	Charter will expire.	Capital.	Authorized to circulate.	In circulation and on hand.
Albany City Bank, Albany.....	1864	$500,000	$350,000	$313,487
Atlantic Bank, Brooklyn	1866	500,000	350,000	350,000
Bank of Albany, Albany.....	1855	240,000	200,000	200,000
Bank of America, New York	1853	2,001,200	1,200,000	784,562
Bank of Chenango, Norwich.....	1856	120,000	160,000	160,000
Bank of Genesee, Batavia.....	1852	100,000	150,000	150,000
Bank of Geneva, Geneva.....	....	400,000	300,000	.....
Circulation increased *a*	1853	22,000	20,000	319,995
Bank of Lansingburg, Lansingburg	1855	120,000	160,000	160,000
Bank of New York, New York...	1853	1,000,000	800,000	776,500
Bank of Orange Co., Goshen.....	....	105,660	150,000	.....
Circulation increased *b*	1862	10,000	10,000	160,000
Bank of Orleans, Albion	1864	200,000	200,000	200,000
Bank of Owego, Owego.....	1866	200,000	200,000	200,000
Bank of Poughkeepsie, Pough'e ..	1858	100,000	150,000	150,000
Bank of Rome, Rome.....	1862	100,000	150,000	150,000
Bank of Salina, Salina.....	1862	150,000	175,000	174,964
Bank of the State of N. Y., N. Y..	1866	2,000,000	1,200,000	704,075
Bank of Troy, Troy	1853	440,000	300,000	299,997
Bank of Whitehall, Whitehall....	1859	100,000	150,000	149,890
Brooklyn Bank, Brooklyn.....	1860	150,000	175,000	175,000
Broom Co. Bank, Binghamton....	1855	100,000	150,000	149,900
Butchers' & Drovers' Bank, N. Y..	1853	500,000	350,000	350,000
Catskill Bank, Catskill	1853	125,000	175,000	174,210
Cayuga Co. Bank, Auburn	....	250,000	225,000	.....
Circulation increased *c*	1863	22,400	22,400	247,360
Central Bank, Cherry Valley.....	1855	120,000	160,400	160,000
Chautauque Co. Bank, Jamestown.	1860	100,000	150,000	150,000
Chemung Canal Bank, Elmira....	1863	200,000	200,000	200,000
City Bank, New York	1852	720,000	500,000	355,800
Essex County Bank, Keeseville...	1862	100,000	150,000	149,996
Farmers' Bank of Troy, Troy.....	1853	278,000	225,000	224,717
Farmers' & Manufac's' B'k, Pough'e.	1864	300,000	250,000	249,990
Greenwich Bank, New York.....	....	200,000	200,000	.....
Circulation increased *d*	1856	4,000	3,970	203,942
Herkimer Co. Bank, Rockton.....	1863	200,000	200,000	199,925
Highland Bank, Newburg	1864	200,000	200,000	200,000
Hudson River Bank, Hudson.....	1855	150,000	175,000	175,000
Jefferson Co. Bank, Watertown...	1854	200,000	200,000	200,000
Kingston Bank, Kingston.....	1866	200,000	200,000	199,940
Leather Manufacturers' Bank, N. Y.	1862	600,000	450,000	375,482
Lewis Co. Bank, Martinsburg.....	1863	100,000	150,000	48,981
Livingston County Bank, Geneseo.	1855	100,000	150,000	100,000
Madison County Bank, Cazenovia.	1858	100,000	150,000	149,984
Manhattan Company, New York..	unlimited	2,050,000	1,200,000	1,068,744
Mechanics' Bank, New York.....	1855	1,440,000	800,000	786,858
Mechanics' & Farmers' B'k. Albany	1853	442,000	300,000	300,000
Mechanics' & Traders' Bank, N. Y.	1857	200,000	200,000	196,843

Name of Bank and locality.	Charter will expire	Capital.	Authorized to circulate.	In circulation and on hand
Merchants' Bank, New York.....	1857	1,490,000	1,000,000	952,310
Merchants' & Mechanics' B'k, Troy.	1854	300,000	250,000	249,899
Mohawk Bank, Schenectady	1853	165,000	175,000	126,131
Montgomery Co. Bank, Johnstown.	1857	100,000	150,000	150,000
National Bank, New York.....	1857	750,000	500,000	434,698
N. Y. Dry Dock Company, N. Y..	unlimited	200,000	200,000	136,000
Ogdensburg Bank, Ogdensburg....	1859	100,000	150,000	150,000
Oneida Bank, Utica	1866	400,000	300,000	300,000
Onondaga County Bank, Syracuse.	1854	150,000	175,000	174,995
Ontario Bank, Canandaigua.....	1856	200,000	200,000	199,845
Ontario Branch Bank, Utica	1856	300,000	250,000	249,870
Otsego County Bank, Cooperstown.	1854	100,000	150,000	150,000
Phœnix Bank, New York.....	1854	1,200,000	800,000	799,274
Rochester City Bank, Rochester...	1866	400,000	300,000	300,000
Sackets Harbor Bank, Sack's Har'r.	1865	200,000	200,000	199,988
Saratoga Co. Bank, Waterford....	1857	100,000	150,000	144,400
Schenectady Bank, Schenectady...	1862	150,000	175,000	175,000
Seneca County Bank, Waterloo...	....	200,000	200,000	.....
Circulation increased *e*	1863	3,000	3,000	203,000
Seventh Ward Bank, New York..	1863	500,000	350,000	350,000
Steuben County Bank, Bath	1862	150,000	175,000	175,000
Tanners' Bank, Catskill	1860	100,000	150,000	148,538
Tompkins County Bank, Ithaca...	1866	250,000	225,000	224,668
Tradesmen's Bank, New York....	1855	400,000	300,000	300,000
Troy City Bank, Troy	1863	300,000	250,000	249,119
Ulster County Bank, Kingston....	1861	100,000	150,000	150,000
Union Bank, New York.....	1853	1,000,000	800,000	581,900
Westchester Co. Bank, Peekskill..	1863	200,000	200,000	191,925
Yates County Bank, Penn Yan....	1859	100,000	150,000	150,000
Total		$27,168,260	$21,764,370	$19,862,602

From the foregoing it will appear that the incorporated banks are entitled to have in circulation..... $21,764,370
And that they have in actual circulation and on hand..... 19,862,602

Leaving their circulating notes less than the amount they are entitled to $1,901,768

The following table shows the number of banks whose charters will expire in each year from the 1st of January, 1852, to the 1st of January 1866, both inclusive; the amount of their respective capitals, (including State stock and canal revenue certificates,) the amount they are entitled to circulate, and the amount in actual circulation and on hand on the 1st December, 1851: —

Banks.	Charters will expire.	Capital.	Entitled to circulate.	Circulation.
1.....	1st January, 1852.....	$100,000	$150,000	$150,000
1.....	1st July, 1852.....	720,000	500,000	355,800
10.....	1st January, 1853.....	6,373,200	4,645,000	3,938,012
5.....	1st " 1854.....	1,950,000	1,575,000	1,574,168
5.....	1st " 1855.....	2,300,000	1,610,000	1,596,758
1.....	1st Monday in June, 1855	204,000	203,970	203,942
1.....	2d Tuesday " 1855	150,000	175,000	175,000
2.....	1st July, 1855.	220,000	310,000	310,000
2 & 1 branch	1st January, 1856.....	620,000	610,000	609,715
5.....	1st " 1857.....	2,640,000	2,000,000	1,878,151
2.....	1st " 1858.....	200,000	300,000	299,984
2.....	1st " 1859.....	200,000	300,000	300,000
1.....	2d Tuesday in June, 1859	100,000	150,000	149,890
3.....	1st January, 1860.....	350,000	475,000	473,536
1.....	1st June, 1861.....	100,000	150,000	150,000

* *a* Under act of 12th April, 1848, upon deposit of State stocks. *b* Under act of 12th March 1849, upon deposit of canal revenue certificates. *c* Under act of 12th April, 1848, upon deposit of State stocks. *d* Under act of 12th March, 1849, upon deposit of State stocks. *e* Under act of 12th March, 1849, upon deposit of canal revenue certificates.

Banks.	Charters will expire.	Capital	Entitled to circulate.	Circulation.
6.....	1st January, 1862.....	765,660	985,000	984,960
1.....	1st June, 1862.	600,000	450,000	375,482
8.....	1st January, 1863.....	1,975,400	1,800,400	1,690,310
4.....	1st " 1864.....	1,200,000	1,000,000	963,477
1.....	1st " 1865.....	200,000	200,000	199,988
7.....	1st " 1866.....	3,950,000	2,775,000	2,278,683
2.....	Unlimited.....	2,250,000	1,400,000	1,204,744
Total.....		$27,168,260	$21,764,370	$19,862,602

The kinds and amounts of stocks held on the 1st December, 1851, for certain incorporated banks in trust to redeem circulating notes under the several acts mentioned below, are as follows:—

For what bank.	Stocks.	Rate of interest. Per ct.	Under what act.	Amounts.	Totals.
Bank of Geneva	New York State.....	5	April 12, 1848	$10,000	
	" "	6	" "	12,000	
					$22,000
Bank of Orange Co...	Canal rev'ue certificates	6	March 12, 1849		10,009
Cayuga Co. Bank....	New York State.....	6	April 12, 1848		22,400
Greenwich Bank.....	" "	5½	March 12, 1849	1,000	
"	" "	6	" "	3,000	
					4,000
Seneca Co. Bank.....	Canal rev'ue certificates	6	" "		3,000
Total.....					$61,400

The following table shows the amount of circulating notes issued to seven safety-fund banks, (and not returned,) the charters of which have expired, and the date of the expiration of their respective charters. The aggregate amount of circulating notes issued to said banks and outstanding on the 1st day of December, 1851, was 1,555,507. A majority of the stockholders of six of these banks have formed associations under the provisions of chapter 313, Laws of 1849, and are transacting business under the provisions of that act:—

TABLE SHOWING THE TIME WHEN THE CHARTERS OF SUNDRY INCORPORATED BANKS EXPIRED, AND THE AMOUNT OF THEIR CIRCULATING NOTES OUTSTANDING AND NOT RETURNED TO THE BANK DEPARTMENT ON THE 1ST DAY OF DECEMBER, 1851.

Name of bank.	Charter expired.	Circulation.
Merchants' Exchange Bank....	1st Monday in June, 1849	$228,659
Bank of Auburn	1st January, 1850.....	190,000
Bank of Ithaca	1st " 1850.....	138,274
Bank of Monroe.....	1st " 1850.....	249,862
Bank of Newburg	1st " 1851.....	160,000
Bank of Utica and Branch....	1st " 1850.....	3'1,029
New York State Bank	1st " 1851.....	247,683
Total.....		$1,555,507

DISEASE PROPAGATED BY BANK-NOTES.

Dr. THOMAS H. BUCKLER, who was for several years physician to the Baltimore Almshouse, has recently published a History of Epidemic Cholera. He says:—

Since the pressure of 1837, the banks in many of the States have issued several millions of one, two, and three dollar notes, the effect of which has been to drive silver out of circulation. The inmate of a smallpox hospital generally keeps what money he may chance to have about his person. If he wants a lemon, he sends a note saturated with the poison, and having perhaps the very sea-sick odor of the smallpox, to a confectioner, who takes it of course. On leaving the hospital, the convalescent from the loathsome disease pays some twelve or fifteen dollars board. Provisions are wanted for the other patients; and the notes are sent to market, where they are taken by town and country people, and may pass through twenty different hands in a single day. It would be impossible to conceive of any better mode of distributing the poison of a disease known to be so very contagious and infectious. It could hardly be worse if so many rags were distributed from the clothing of small-pox patients.

GOLD DUST SHIPPED FROM SAN FRANCISCO.

STATEMENT OF GOLD DUST MANIFESTED AND SHIPPED FROM THE PORT OF SAN FRANCISCO, DURING THE YEAR ENDING DECEMBER 31, 1851, AS FURNISHED BY ADAMS & CO.

Date.	Name of vessels.	Destined for New York.	Destined for New Orleans.	Destined for London.
Jan. 1....	Carolina.....	$762,000 00	.....	$109,285 00
15....	New Orleans.....	243,502 93	$9,244 00	.....
15....	Do and other vessels to various places.....	1,677,816 07	.....	.....
Feb. 1....	Panama and other vessels to N. Y. and other places	1,710,967 00	.....	.....
15....	Oregon.....	463,861 00	5,100 00	99,000 00
March 4....	Carib.....	.....	.....	.....
5....	California.....	1,268,765 00	.....	31,285 00
15....	New Orleans.....	130,762 20	.....	123,040 00
15....	Northerner.....	415,572 00	27,991 00	37,307 00
April 1....	Tennessee.....	579,792 00	4,072 00	31,662 00
4....	Edwin Johnson.....	.....	.....	.....
15....	Panama.....	433,669 00	5,088 85	33,153 00
16....	Tarolinta.....	.....	.....	.....
16....	B. L. Allen	.....	.....	.....
18....	Huntress.....	.....	.....	.....
30....	Alfred.....	.....	.....	.....
May 1....	Oregon.....	670,276 00	6,400 00	138,150 00
1....	Union	.....	.....	.....
15....	Northerner.....	660,282 00	1,752 00	21,112 00
15....	New Orleans.....	163,344 50	.....	85,600 00
20....	Osceola	.....	.....	.....
30....	Constitution.....	167,068 45	.....	.....
June 1....	Tennessee.....	1,002,202 84	19,094 00	132,363 68
3....	Indus.....	.....	.....	.....
10....	Isabel.....	.....	.....	.....
12....	Commodore Stockton....	206,333 40	20,000 00	.....
14....	California	1,030,172 67	6,220 33	78,647 00
July 1....	Panama.....	1,208,625 65	13,564 00	132,007 33
1....	Union	214,357 39	.....	3,326 00
14....	Pacific.....	150,000 00	.....	.....
15....	Northerner	1,196,237 30	24,293 20	99,786 50
26....	Princess Royal.....	.....	.....	.....
Aug. 1....	Oregon.....	1,522,978 35	14,244 00	244,561 76
15....	California.....	1,167,375 85	4,044 00	146,188 45
15....	Godeffroy	.....	.....	.....
16....	Gold Hunter.....	36,000 00	.....	.....
Sept. 1....	Tennessee.....	1,528,000 00	29,436 00	159,650 00
1....	Constitution.....	100,000 00	.....	.....
15....	Panama.....	1,500,171 78	20,224 80	189,603 47
28....	Naomi.....	.....	.....	.....
Oct. 1....	Oregon.....	1,942,153 68	22,952 98	195,315 00
4....	Independence.....	117,059 00	.....	.....
14....	North America.....	.....	.....	.....
15....	New Orleans.....	18,043 88	.....	16,810 97
15....	California	1,389,308 60	42,626 00	172,769 67
Nov. 1....	Pacific.....	76,011 00	.....	.....
1....	Tennessee	2,010,000 00	28,000 00	350,000 00
3....	Clara.....	.....	.....	.....
15....	Northerner	1,438,452 00	12,282 00	239,316 00
15....	Mercedes.....	.....	.....	.....
15....	Gold Hunter.....	37,888 00	.....	.....
22....	Eureka	.....	.....	.....
Dec. 1....	Golden Gate.....	1,688,691 00	50,521 00	373,871 00
1....	Independence.....	63,002 00	.....	.....
15....	Panama.....	1,071,756 00	36,244 00	149,000 00
Total.....		$30,062,498 49	$403,294 11	$2,392,760 88

Destined for	Panama	$151,294 64
"	San Diego	5,000 00
"	Valparaiso	444,482 00
"	Rio Janeiro	15,000 00
"	Talcahuano	15,750 00
"	Hong Kong	2,554 00

Showing a grand total of $34,492,634 12.

A TABLE SHOWING THE SHIPMENTS IN EACH MONTH OF 1851, AS ABOVE.

January	$2,806,848 00	August	$3,185,492 41
February	2,278,928 00	September	3,535,256 00
March	2,054,999 20	October	3,955,969 73
April	1,187,642 85	November	4,484,582 00
May	1,997,261 75	December	3,433,085 00
June	2,516,283 92		
July	3,056,285 26	Total	$34,492,624 12

The San Francisco *Picayune* publishes the following statement of gold dust manifested and shipped from that port, during the year ending December 31, 1851, which swells the amount to $39,627,307. We subjoin the statement of the *Picayune*, which purports to be taken from the Custom-house records:—

For January	$2,929,888	For August	$3,311,100
February	2,278,923	September	3,488,171
March	2,871,667	October	4,330,990
April	3,454,600	November	4,352,896
May	2,518,494	December	3,476,083
June	3,143,250		
July	3,471,245	Total	$39,627,307

The difference is large, over five millions of dollars, but is easily accounted for from the known fact that the steamers are invariably cleared before the precise amount of treasure can by any possibility be known.

STATEMENT OF COIN MANIFESTED AND SHIPPED FROM THE PORT OF SAN FRANCISCO, DURING THE YEAR ENDING DECEMBER 31, 1851, AS COMPILED BY E. ZABRISKA.

Date. 1851.	Vessel's name.	Total.
March 27	Adelaide	$80,000
" 31	George E. Webster	12,211
April 5	Helena	60,000
" 30	Solide	10,000
May 6	Surprise	15,000
June 21	Sea Serpent	59,001
July 29	Paladin	21,265
August 18	Matilda	25,000
Septemb'r 8	Adelaide	30,000
October 6	N. B. Palmer	42,000
" 15	Julius Cæsar	16,000
" 16	Flora	18,766
" 17	Flying Cloud	33,120
" 27	Witch of the Wave	20,000
November 3	Clara	5,352
" 22	Eureka	23,180
December 5	Honolulu	8,000
" 12	Challenge	40,000
Total		$468,895

The above amount ($468,895) was distributed as follows:—To Hong Kong, $212,565; to Canton, $81,212; to Shanghae, $102,000; to Manilla, $43,766; to Honolulu, $16,000; to Valparaiso, $5,352; to ports in the Pacific, $8,000.

CONDITION OF THE NEW ORLEANS BANKS FEBRUARY 28, 1852.

The following is a statement of the condition of the banks in New Orleans on the 28th of February, 1852, as stated officially by Charles Gayarre, Secretary of State, and George McWhorter, State Treasurer:—

MOVEMENT OF THE BANKS.

	CASH LIABILITIES. Circulation.	Total.	CASH ASSETS. Specie.	Total.
Specie-paying.				
Louisiana Bank	$1,320,094	$5,580,263	$1,967,780	$7,821,131
Canal Bank	1,406,920	3,402,955	1,177,385	5,058,514
Louisiana State Bank	1,208,550	4,566,570	1,515,287	4,783,323
Mechanics' and Traders' B'k.	706,695	2,663,753	1,108,041	3,612,997
Union Bank	25,565	26,352	11,807	1,059,642
Non-specie-paying.				
Citizens' Bank	10,782	177,668	22,578	33,225
Consolidated Association	7,513	9,365	10,846	10,846
Total	$4,685,119	$16,426,927	$5,813,728	$22,379,749

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie-paying.		
Louisiana Bank	$5,580,263 54	$10,075,044 18
Canal and Banking Co	3,402,955 30	7,591,052 61
Louisiana State Bank	4,566,570 64	6,901,484 70
Mechanics' and Traders' Bank	2,663,753 23	4,724,741 96
Union Bank	26,352 48	4,339,411 91
Non-specie-paying.		
Citizens' Bank	6,509,202 23	5,685,663 46
Consolidated Association	1,566,797 81	1,225,815 97
Total	$24,315,895 23	$40,533,213 79

NEW YORK, PHILADELPHIA, AND BOSTON BANKS.

THEIR CAPITAL AND DIVIDENDS COMPARED.

The dividends and capital of the Boston, New York, and Philadelphia banks, for the year 1851, have been, according to a statement in the *Bank Note Reporter*, comparatively as follows:—

	Average Capital.	Dividends.	Per cent.
Boston	$22,710,000	$1,744,375	7.68
New York	28,051,450	2,510,566	9.93
Philadelphia	7,725,000	747,500	9.67

The dividends in New York are on the working capital for the year. There are in New York ten banks, with nearly $7,000,000 of capital, which have been in operation but a few months, and have not yet declared full dividends. In Boston the increase of capital has been more rapid, and has, therefore, affected the average of dividends. Comparatively, the capitals and average dividends in Boston and New York have been as follows:—

	BOSTON. Capital.	Dividends per cent.	NEW YORK. Capital.	Dividends per cent.
1845	$17,480,000	6.36	$23,084,100	6.21
1846	18,180,000	6.57	23,084,100	7.09
1847	18,180,000	7.00	23,084,100	7.25
1848	18,920,000	7.55	23,284,100	8.09
1849	19,280,600	7.66	24,457,890	8.28
1850	20,710,000	7.68	27,440,270	8.69
1851	23,660,000	7.68	28,051,450	8.93

The capital now in operation in New York is $34,603,100, and the amount and competition will probably affect materially the dividends for 1851.

CONDITION OF THE BANKS OF SOUTH CAROLINA.

In the *Merchants' Magazine* for September, 1851, (vol. xxv., page 353,) we published a detailed statement of the condition of such of the Banks of South Carolina as had accepted the provisions of the act of December 18, 1840, from their returns made to the Controller General, for the 30th of June, 1851; and in the November number (same volume, page 615) we gave the aggregate of all the banks in that State, on or near the 31st of August, 1851. We give below a similar aggregate statement for the 31st of December, 1851:—

DEBTS DUE BY THE SEVERAL BANKS.

Capital stock	$5,991,885 78
Bills in circulation	3,986,743 12
Net profits on hand	520,327 39
Balances due to banks in this State	1,793,511 22
Balances due to banks in other States	322,354 64
All other moneys due which bear interest	16,000 00
State Treasury, for balance, current fund	67,997 61
State Treasury, for balance, sinking fund	667,017 08
State Treasury, for loan for rebuilding city	1,759,160 11
Cash deposited, and all other moneys due, exclusive of bills in circulation, profits on hand, balances due other banks, and money bearing interest	1,949,394 40
Total liabilities	$17,083,391 60

RESOURCES OF THE SEVERAL BANKS.

Specie on hand	$729,595 87
Real estate	225,625 79
Bills of other banks in this State	332,141 62
Bills of banks in other States	4,493 11
Balances due from banks in this State	62,355 66
Balances due from banks in other States	149,683 68
Notes discounted on personal security	7,394,909 92
Loans secured by pledge of its own stock	234,582 31
Loans secured by pledge of other stock	621,928 45
Domestic exchange	2,093,493 25
Foreign exchange	231,822 54
Bonds	1,231,944 62
Money invested in stock	858,897 26
Suspended debt and debt in suit	460,584 21
State Treasury	55,402 75
Branches and agencies	1,623,376 99
Bonds under law for rebuilding Charleston	331,447 44
Interest and expenses of State loan	9,847 75
Money invested in every other way than is specified in the foregoing particulars	431,258 88
Total resources of the banks	$17,083,391 60

UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1852.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *March* 1, 1852.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$134,811 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office	17,300 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office	8,850 00
Total	160,961 64

UNITED STATES TREASURER'S STATEMENT, FEBRUARY 23, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, FEBRUARY 23, 1852, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington...	$298,821 66	$2,819 81	$296,001 85
Assistant Treasurer, Boston, Mass.....	868,312 13	54,149 89	844,162 24
Assistant Treasurer, New York, N. Y.....	2,008,080 33	194,940 47	1,813,139 86
Assistant Treasurer, Philadelphia, Pa.....	875,865 91	62,228 75	813,637 16
Assistant Treasurer, Charleston, S. C.....	111,812 79	28,230 55	83,582 24
Assistant Treasurer, New Orleans, La. ...	415,675 18	104,133 33	311,541 85
Assistant Treasurer, St. Louis, Mo.....	519,806 01	50,435 71	469,370 30
Depositary at Buffalo, New York.....	110,010 17	122 15	109,888 02
Depositary at Baltimore, Maryland.....	52,245 14	14,145 00	38,100 14
Depositary at Richmond, Virginia.....	20,668 53	173 87	20,494 66
Depositary at Norfolk, Virginia.....	76,694 22	15,444 16	61,250 06
Depositary at Wilmington, North Carolina.	5,628 74	2,828 39	2,800 35
Depositary at Savannah, Georgia.....	82,129 34	410 00	81,719 34
Depositary at Mobile, Alabama.....	43,479 25	28,320 75	15,158 50
Depositary at Nashville, Tennessee	46,048 24	10,878 45	35,169 79
Depositary at Cincinnati, Ohio.....	28,381 51	580 58	27,800 93
Depositary at Pittsburg, Pennsylvania....	281 86	.....	281 86
Depositary at Cincinnati, (late).....	3,301 37	.....	3,301 37
Depositary at San Francisco	564,387 96	371,314 08	193,073 88
Depositary at Little Rock, Arkansas.....	63,789 41	7,196 50	56,592 91
Depositary at Jeffersonville, Indiana.....	74,443 16	12,102 25	62,340 91
Depositary at Chicago, Illinois.....	63,307 16	7,750 64	55,556 52
Depositary at Detroit, Michigan	45,078 06	11,867 24	33,210 82
Depositary at Tallahassee, Florida.....	16,006 41	590 90	15,415 51
Suspense account.....$2,486 66	.....	2,486 66	.....
Mint of the U. S., Philadelphia, Penn.....	5,661,150 00	.....	5,661,150 00
Branch Mint of U. S., Charlotte, N. C.....	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.....	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La....	960,000 00	.....	960,000 00
Total.....	13,074,254 54	983,150 13	12,093,591 07
Deduct suspense account.....			2,486 66
			$12,091,104 41
Add difference in transfers			1,605,000 00
Net amount subject to draft.....			$13,696,104 41
Transfers ordered to Treasury of the United States, Washington.			$360,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana.			1,125,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri....			50,000 00
Transfers ordered to Depositary at Norfolk, Virginia.....			120,000 00
Transfers ordered from Assistant Treasurer, Philadel., Pa.....			50,000 00
			$1,705,000 00

INGENIOUS FRAUD IN GOLD COINS.

It is stated that a number of ten and twenty dollar gold pieces are in circulation at Pittsburg, having holes first bored through them and then so nicely filled up as to render detection very difficult.

BONDS ISSUED IN CERTAIN DISTRICTS OF PENNSYLVANIA.

In reply to a resolution adopted in Senate, some time ago, calling upon the Auditor General for a statement of the bonds, scrip, and other certificates of indebtedness issued by the several counties, incorporated cities, districts, and boroughs of the Commonwealth of Pennsylvania, that officer has communicated the following:—

STATEMENT SHOWING THE AMOUNT OF BONDS, SCRIP, AND OTHER CERTIFICATES OF INDEBTEDNESS ISSUED BY COUNTIES, INCORPORATED CITIES, DISTRICTS, AND BOROUGHS SUBJECT TO THE STATE TAX IMPOSED BY THE 42D SECTION OF THE ACT OF 29TH OF APRIL, 1844, TOGETHER WITH THE RATE OF INTEREST ON THE SAME, AND THE TIME WHEN REIMBURSABLE.

Counties, Cities, Districts, &c.	Amount of Bonds.	Aggregate.	Rate of inter't.
County of Alleghany *a*	$1,000,000 00	$1,000,000 00	6
Chester *b*	23,400 00	23,400 00	6
Philadelphia *c*	909,023 73	.....	5
" *c*	684,043 60	1,613,067 33	6
City of Alleghany *d*	640,824 41	640,824 41	6
Erie *e*	6,830 58	6,830 58	.
Lancaster *f*	60,827 00	.....	5
" *f*	6,745 00	.....	5½
" *f*	120,198 00	187,780 00	6
Philadelphia *g*	1,889,900 00	.....	5
" *g*	3,577,300 00	5,467,200 00	6
Pittsburgh *h*	.....	.....	.
District of Kensington *h*	.....	.....	.
Moyamensing *h*	.....	.....	.
Northern Liberties *i*	37,800 00	.....	5
" *i*	257,900 00	295,700 00	6
Pennsylvania *j*	133,000 00	138,000 00	6
Southwark *k*	161,350 00	.....	5
" *k*	204,650 00	366,000 00	6
Spring Garden *l*	.....	.....	.
Borough of Harrisburg *l*	.....	.....	.
Westchester *m*	26,800 00	.....	5
" *m*	1,600 00	.....	5½
" *m*	4,300 00	32,700 00	6
Total		$9,866,592 32	

DEBT OF THE CITY OF NEW YORK.

The following statement of the debt of the city of New York is derived from the annual message of the Mayor:—

FUNDED DEBT REDEEMABLE FROM TAXATION.

SIX PER CENT BUILDING LOAN STOCK NO. 2.

Payable February 1, 1852	$50,000
" " 1853	50,000
" " 1854	50,000
" " 1855	50,000
" " 1856	50,000
6 per cent Washington Square Iron Railing Stock—Payable Nov. 1, 1852	5,000
5 " " " " " 1853	5,000
Total	$260,000

a Time of redemption not stated. *b* Redeemable in 1853, 1858, and 1854. *c* Time of redemption not stated. *d* Redeemable in 1847 to 1875. *e* Redeemable in 1861; rate of interest not stated. *f* Part overdue; balance redeemable at various periods up to 1866. *g* Redeemable from 1854 to 1888. *h* No report or reply to circular. *i* Redeemable from 1835 to 1880. *j* Redeemable from 1852 to 1876. *k* Redeemable from 1853 to 1885. *l* No report or reply to circular. *m* Part overdue; balance redeemable in 1856 and 1858.

In addition to the above there have been issued since August 1st, the following:—

FIVE PER CENT PUBLIC BUILDING STOCK NO. 3.

Payable November 1, 1857	$50,000
" " 1858	50,000
" " 1859	50,000
Total	$150,000

NEW YORK CITY FIVE PER CENT STOCKS FOR DOCKS AND SLIPS.

Payable November 1, 1867	$50,000
" " 1868	50,000
" " 1869	50,000
" " 1870	50,000
" " 1871	50,000
" " 1872	50,000
Total	$300,000

PERMANENT CITY DEBT REDEEMABLE FROM THE SINKING FUND.

6 per cent Public Building Stock, redeemable 1856	$515,000
5 " Building Loan Stock, No. 3, 1870	50,000
5 " Fire Indemnity Stock, 1868	6,525
5 " Water Loan Stock, 1858	3,000,000
5 " " " 1860	2,500,000
5 " " " 1870	3,000,000
5 " Water Stock of 1849, 1875	255,600
5 " Water Loan Stock, 1880	2,147,000
5 and 6 per cent Croton Water Stock, 1890	850,000
7 per cent Water Loan Stock, 1852	889,207
7 " " " 1857	990,488
Total	$14,578,908

FINANCES OF THE CROTON AQUEDUCT.

In the *Merchants' Magazine* for December, 1851, (vol. xxv., pages 704–715,) we published a carefully prepared account of the Croton Aqueduct, embracing the general statistics of its progress down to that time. From the report of the President, we extract the subjoined statement of receipts and expenditures for 1851:—

EXPENDITURES.

	Expenditures.	Balance unexpended from 1850.	Appropriation by Common Council for 1851.	To credit of 1852.
Aqueduct construction account..	$4,362 30	$5,553 90	.....	$1,191 60
Aqueduct repairs and improvements	23,688 53	9,959 21	$15,000	1,278 68
Water and extension	2,955 74	4,594 16	.....	1,638 42
Water pipes and laying	187,498 12	7,647 31	19,447	13,596 19
Sewers, repairing and cleaning.	11,230 78	2,075 78	10,500	1,345 00
Salaries of officers	23,870 00	.....	.....	.....
Statistical tables	1,071 20	1,062 61	1,500	1,491 41
Various works directed by Common Council	4,427 46	.....	5,000	572 54
Total	$258,104 03	$30,893 97	$51,447	$20,105 84

RECEIPTS.

Received for water	$451,665 00
Received for interest on unpaid rates	7,124 83
Received for permission to make connections with public sewers	21,835 50
Total	$480,625 33
Total receipts, appropriations, with balances from 1850, were	760,884 67
Total expenditures in 1851	259,104 13
Balance in City Treasury	501,780 54

IMPORT AND EXPORT OF GOLD AND SILVER.

We give below a statement of the export of gold and silver to foreign countries, from the port of New York, also of the receipts of gold and bullion at New York, from California, during the year 1851 :—

EXPORTS OF GOLD AND SILVER TO FOREIGN COUNTRIES, FROM THE PORT NEW YORK, FOR THE YEAR 1851.

January	$1,266,281	August	$2,653,444
February	1,007,689	September	3,490,142
March	2,338,861	October	1,779,707
April	3,482,182	November	5,033,996
May	4,506,135	December	5,668,235
June	6,462,367		
July	6,004,170	Total	$43,723,209

VALUE OF IMPORTS INTO THE PORT OF NEW YORK OF GOLD AND BULLION FROM CALIFORNIA, FOR THE YEAR 1851.

January	$2,890,903	August	$4,105,689
February	4,368,471	September	3,237,460
March	1,951,055	October	3,756,241
April	2,023,119	November	7,510,646
May	2,282,388	December	4,475,794
June	3,975,355		
July	3,094,311	Total	$43,671,432

OF THE FREE BANKING LAW OF ILLINOIS.

The answers to the questions annexed are from the Auditor of the State of Illinois, T. H. Campbell, Esq. For a more detailed catechism of this law the reader is referred to the *Merchants' Magazine* for January, 1852, (vol. XXV., pages 96-99.)

QUESTION. Will it be required that an "*individual banker*" have any *specified* amount of capital?

ANSWER. The law makes no distinction between *individual bankers* and *associations*, and no *specified* amount of specie capital is required.

Q. Will it be required that he be a resident of your State?

A. I do not find anything in the law requiring that bankers shall reside in the State.

Q. What amount of stocks must he deposit to commence receiving circulating notes?

A. Not less that fifty thousand dollars.

Q. Will such circulating notes require the signature of both president and cashier?

A. Sec. 11 requires the signature of both president and cashier.

Q. How much specie does the law require to be kept by the bank on the one hundred thousand dollars of circulation? or what per centage?

A. The law does not require any specified amount.

Q. If circulating notes should be protested, must the holder deposit them with the auditor before you notify the banker; and how long can the holder retain such protested notes out of the hands of the auditor, and draw twelve-and-a-half per cent interest?

A. I am of the opinion that the law does not require the notes to be deposited with the auditor, and that the holder could not claim damages after he had notice of the ability of the bank to pay.

Q. What time, after giving notice that notes are protested and lodged in your hands, would the banker be allowed to pay the same? and, if paid within the time, would he be liable to have his banking business interfered with by any legal tribunal, for the single cause of having had his notes protested?

A. Sec. 26 provides that the auditor shall, immediately after the bank had been notified to pay any note that may have been protested, proceed to adopt measures to pay the liabilities of the bank, and prohibit the officers from having any power to transact business.

Q. Is it necessary for an "individual banker" to file a certificate, such as is required by Sec. 7 of the Act?

A. It is.

Q. How must the circulating notes of an "individual banker" read?

A. The same as these of associations.

COMMERCIAL STATISTICS.

FOREIGN AND COASTING TRADE OF THE UNITED KINGDOM.

From the monthly accounts relating to "Trade and Navigation," "presented to both Houses of Parliament by command of Her Majesty," regularly forwarded to the *Merchants' Magazine* by the Hon. ABBOTT LAWRENCE, our Minister to England, we compile the subjoined statements of vessels employed in the Foreign and Coastwise trade of the United Kingdom:—

AN ACCOUNT OF THE NUMBER AND TONNAGE OF VESSELS, DISTINGUISHING THE COUNTRIES TO WHICH THEY BELONGED, WHICH ENTERED INWARDS AND CLEARED OUTWARDS IN THE TWELVE MONTHS ENDED 5TH JANUARY, 1852, COMPARED WITH THE ENTRIES AND CLEARANCES IN THE CORRESPONDING PERIODS OF THE YEARS 1850 AND 1851, STATED EXCLUSIVELY OF VESSELS IN BALLAST, AND OF THOSE EMPLOYED IN THE COASTING TRADE AND THE TRADE BETWEEN GREAT BRITAIN AND IRELAND.

ENTERED INWARDS.

	1850.		1851.		1852.	
Countries to which vessels belonged.	Ships.	Tonnage.	Ships.	Tonnage.	Ships.	Tonnage.
U. Kingdom & its Dependencies	20,292	4,390,375	18,728	4,078,544	19,367	4,388,245
Russia	295	80,219	354	88,289	441	122,665
Sweden	396	55,847	402	64,732	557	95,096
Norway	1,013	157,739	1,272	218,329	1,782	331,909
Denmark	1,885	143,480	1,787	136,594	1,843	155,422
Prussia	622	126,051	1,088	224,514	1,338	290,614
Other German States	1,236	114,223	2,059	240,256	1,869	240,525
Holland	1,119	91,384	1,320	116,410	1,141	125,617
Belgium	252	38,427	220	35,274	202	36,583
France	2,199	136,143	2,568	156,952	2,265	142,126
Spain	117	17,812	150	23,717	170	26,557
Portugal	113	10,369	106	11,682	72	8,944
Italian States	319	88,840	359	97,515	661	170,231
Other European States	106	29,736	81	23,667	273	71,690
United States of America	896	587,986	748	595,191	970	778,664
Other St's in Amer., Af., or Asia	10	2,636	7	2,030	10	2,345
Total	30,870	6,071,269	31,249	6,113,696	32,961	6,988,233

CLEARED OUTWARDS.

U. Kingdom & its Dependencies	17,169	3,762,182	17,648	3,960,764	18,205	4,147,007
Russia	215	57,422	295	74,965	305	86,182
Sweden	327	42,478	394	60,917	443	70,607
Norway	587	82,277	732	113,335	812	123,485
Denmark	1,708	135,454	1,830	148,669	1,946	171,003
Prussia	631	120,226	929	179,887	1,096	219,794
Other German States	1,331	134,356	1,985	225,331	2,142	250,169
Holland	858	86,615	1,029	124,084	1,165	154,885
Belgium	244	42,215	208	36,501	202	38,667
France	2,548	226,361	2,542	212,672	2,286	190,742
Spain	131	18,897	144	22,611	181	28,226
Portugal	59	6,480	62	7,414	52	7,456
Italian States	311	84,371	360	97,693	579	156,590
Other European States	69	20,033	67	19,493	177	48,310
United States of America	919	608,324	776	620,034	946	788,406
Other St's in Amer., Af., or Asia	8	2,217	10	2,658	6	1,615
Total	27,115	5,429,908	29,011	5,906,978	30,543	6,483,144

COASTING TRADE OF THE UNITED KINGDOM.

The following table, which we compile from the same official document, exhibits the

number and tonnage of vessels which entered inwards and cleared outwards with cargoes, at the several ports of the United Kingdom in the twelve months ended January 5th, 1852, compared with the entries and clearances in the corresponding periods of the years 1850 and 1851, distinguishing the vessels employed in the intercourse between Great Britain and Ireland from other coasters.

EMPLOYED IN THE INTERCOURSE BETWEEN GREAT BRITAIN AND IRELAND.

ENTERED INWARDS.

	1850.	1851.	1852.
Ships.....No.	8,607	8,569	9,187
Tonnage.....	1,478,059	1,585,057	1,679,483

OTHER COASTING VESSELS ENTERED INWARDS.

Ships.....No.	124,668	127,588	124,450
Tonnage.....	10,489,414	10,979,574	10,715,419
Total ships.....No.	133,275	136,157	133,637
Total tonnage.....	11,967,473	12,564,631	12,394,902

EMPLOYED IN THE INTERCOURSE BETWEEN GREAT BRITAIN AND IRELAND.

CLEARED OUTWARDS.

Ships.....No.	18,000	18,268	19,051
Tonnage.....	2,159,954	2,355,160	2,378,097

OTHER COASTING VESSELS CLEARED OUTWARDS.

Ships.....No.	131,166	134,072	131,899
Tonnage.....	10,755,630	11,285,360	11,088,018
Total ships.....No.	149,166	152,340	150,950
Total tonnage.....	12,915,584	13,640,526	13,466,115

TRADE OF THE UNITED KINGDOM WITH FOREIGN COUNTRIES,

AND BRITISH COLONIES AND POSSESSIONS ABROAD.

We are indebted to HENRY C. CAREY, Esq., the Political Economist, for the subjoined tabular statement of the value of imports and exports, for five years—that is, from 1845 to 1850:—

Years.	Official value of imports.	Official value of exports of foreign and colonial goods.	Official value of exports of British produce & manufactures.	Real or declared value of exports of British produce & manufactures.
1845.....	£85,281,958	£16,280,870	£134,599,116	£60,111,081
1846.....	75,953,875	16,296,162	132,288,345	57,786,875
1847.....	90,921,866	20,036,160	126,130,986	58,842,877
1848.....	93,547,134	18,368,113	132,617,681	62,849,445
1849.....	105,874,607	25,561,890	164,539,504	63,596,025
1850.....	100,460,433	21,893,167	175,416,709	71,359,184

COMMERCE AND NAVIGATION OF THE PORT OF RIO DE JANEIRO IN 1851.

The subjoined statement of the Commerce and Navigation of the port of Rio de Janeiro in 1851, was prepared expressly for the *Merchants' Magazine* by LUIZ H. F. D'AGUIAR, the Brazilian Consul-General to the United States. In the *Merchants' Magazine* for April, 1851, (vol. xxiv., pages 474-475,) we published a similar statement for the year 1850, together with tables of the export of hides, rice, tapioca, rum, rosewood, sugar, tobacco, coffee, &c., for a series of years, furnished at our hand by the same authoritative source.

In consequence of the complete repression of the slave trade, a great quantity of capital previously employed in that nefarious business found its way into the market,

occasioning a fall of 3½ to 4 per cent in discount, and a rise in different stocks of companies, and the establishment of the Bank of Brazil, with a capital of 10,000 contos, ($5,000,000,) which went into operation in August.

FOREIGN ARRIVALS.

	Vessels.	Tons.
With cargo for the port	947	237,567
Other destinations	51	16,158
On the way to California	28	10,428
In ballast from foreign countries	167	49,715
Ditto from ports of the Empire	17	3,479
Total in 1851	1,210	317,347
Total in 1850	1,022	264,616

CLEARANCES.

With products of the country	805	285,238
With foreign products	171	87,427
For California	6	2,488
In ballast for foreign countries	76	33,490
Ditto for ports of the Empire	80	26,053
Total in 1851	1,138	434,696
Total in 1850	1,080	380,671

COASTWISE.

Arrivals of vessels	1,935	Departures of vessels	1,863
Arrivals of steamers	359	Departures of steamers	380
Tons	221,647	Tons	225,002

During the year 292 vessels arrived, and 279 cleared under the American flag.

In the early part of the year discount was at the rate of 7 to 7½ per cent, and in consequence of abundance of capital, in the latter part of the year, it was down at 4 to 4½ per cent. The highest rate of exchange on London was 31, and the lowest 27½ per cent. In Government stock the first transactions were made at 85 a 85½, and at the end of the year at 93½ a 94.

The Custom-House duties were 11,807,701$, and the export duties of 2,899:358$, or 14,697:059$000, against 11,623:066$000 in 1850—being an increase of 3,073:993$000.

COMMERCIAL BANK.—This bank, during the year, increased its capital to the amount of 5,000 shares, of the value of 500 mil reis, and such was the abundance of capital unemployed, that, in a few hours, all were taken for 600 mil reis. The amount taken upon interest was 31,093:138$, at a medium of 3 91-100, and discounts were effected to the extent of 40,717:306$, and the yearly dividend of 9 per cent.

LEADING ARTICLES IMPORTED.

Cotton manufactures....pkgs.	42,560	Candles, sperm....boxes	90
Woolen	5,488	composition	6,052
Linen	5,695	tallow	1,043
Silks	1,088	Wines, Portugal....pipes	14,038
Mixed	1,263	Mediterranean	17,644
Codfish....quintals	54,602	Bordeaux	4,421
Coals....tons	42,007	Butter....firkins	25,561
Ale and Porter....bbls.	23,704	Cordage....coils	5,480
Flour	283,893		

EXPORTS OF PRODUCE OF THE COUNTRY.

Coffee....bags	1,846,213	Horns....No.	256,949
Hides....No.	147,296	Tobacco....rolls.	28,755
Sugar....cases	7,824	Rosewood....pieces	36,547
Rum....pipes	3,892	Half-tanned hides....No.	13,774
Rice....bags	8,229	Tapioca....bbls.	17,787

FLOUR IMPORTED.

Gallego.....bbls.	53,014	Philadelphia .....bbls.	18,194
Haxall	35,950	Others.....	63,251
Baltimore.....	85,714	European.....	27,770
On hand Jan. 1, 1851...bbls.	67,763	Re-exported .....bbls.	77,956
Imported.....	283,893	Ditto coastwise.....	45,870
		On hand December 31.....	53,000
Total	351,656	Total.....	176,826

Or a consumption of 174,830 bbls., or nearly 480 bbls. a day.

COMPARATIVE DESTINATION OF COFFEE.

	1850.	1851.		1850.	1851.
Africa .....bags	40	3	Havre .....bags	53,915	69,374
Antwerp	58,479	84,711	Mediterranean ...	212,108	226,462
Baltic.....	99,202	88,619	Pacific.	1,437	2,993
Cape of Good Hope	9,537	21,717	Portugal	9,277	30,900
Channel.....	169,968	252,255	River Plata.....	2,983	5,623
Anseatic Cities...	107,147	169,885			
United States....	634,915	893,671	Total	1,359,058	1,846,213

PUBLIC COMPANIES OF RIO JANEIRO.

	Nominal.	Jan., 1851.	Jan., 1852.
Steam Packet	360$	240$	420$
Nitherohy, Steamboat Company....	250	100	125
Inhomerim "	300	340	350
Omnibus.....	100	129	126
Monte de Soccorro.....	100	142	142
Commercial Bank	500	700	660
Bank of Brasil.....	...	...	60 prm.
Gondolas	250	120	100

HOGS PACKED IN THE WESTERN STATES.

The Cincinnati *Price Current*—good authority—furnishes the subjoined statistics of the hogs packed in the States of Ohio, Indiana, Illinois, Iowa, Missouri, in 1851–52, compared with 1850–51 :—

	1851–52.	1850–51.
Ohio.....	461,075	443,418
Indiana	359,761	348,754
Illinois.....	174,671	257,536
Iowa.....	27,500	70,500
Missouri	58,168	107,274
Kentucky.....	199,300	205,914
Green and Cumberland Rivers.....	8,500	24,000
	1,288,975	1,457,396
		1,288,975
Deficiency		168,421
West of White River.....		2,000
Bedford, Iowa.....		6,600
Shawneetown and Grayville.....		5,000
Total Deficiency.....		182,021

The *Price Current* says :—"There are some points in Iowa and Missouri to hear from, and these returns we will give hereafter, as soon as received in a reliable shape. As we remarked in a previous number, most of the above returns were received from our correspondents at the several points, and while we do not claim for the figures entire accuracy, we believe the statements, upon the whole, to be as correct as it is possible to obtain."

SPIRITUOUS AND MALT LIQUORS PRODUCED IN THE UNITED STATES AND TERRITORIES

DURING THE YEAR 1850—ALSO, THE AMOUNT OF GRAIN &c., CONSUMED IN THEIR PRODUCTION, COMPILED FROM THE RETURNS OF THE SEVENTH CENSUS.

States.	Capital invested.	Quantities and kinds of grain, &c. consumed. Bushels barley.	Bushels corn.	Bushels rye.	Bushels oats.	Bushels apples.	Hhds. molasses.	Tons hops.	Hands employed.	Quantities of liquor produced. Barrels ale, &c.	Galls. whiskey, &c.†	Gallons rum, &c.
Maine	17,000	.....	.....	.....	.....	.....	2,000	....	5	.....	.....	226,000
Vermont	7,000	2,500	.....	.....	.....	.....	.....	1	2	800	.....	.....
Massachusetts	457,500	80,000	19,400	26,600	.....	.....	35,130	29	131	25,500	120,000	3,786,000
Rhode Island	17,000	12,500	.....	.....	.....	.....	.....	6	9	3,900	.....	.....
Connecticut	15,000	.....	20,000	20,000	.....	.....	10	2	20	.....	130,000	1,200
New York	2,585,900	2,062,250	1,647,266	909,067	6,707	60,940	24,500	581	1,380	644,700	9,231,700	2,488,800
New Jersey	409,655	103,700	254,000	58,400	.....	409,700	.....	42	197	84,750	1,250,530	.....
Pennsylvania	1,719,960	550,105	1,488,555	517,180	24,700	51,200	10	263	911	189,581	6,548,810	1,500
Maryland	247,100	76,900	166,100	54,300	460	.....	.....	25	126	26,380	787,400	.....
Virginia	100,915	20,000	250,700	62,680	450	.....	.....	14	123	5,500	879,440	.....
North Carolina	21,930	.....	64,650	4,700	.....	.....	.....	....	75	.....	153,030	.....
South Carolina	3,475	.....	18,100	.....	.....	.....	.....	....	33	.....	43,900	.....
Georgia	7,150	.....	20,150	2,500	1,500	.....	.....	....	15	.....	60,450	.....
Alabama	500	.....	.....	.....	.....	.....	25	....	2	.....	.....	3,000
Louisiana	8,500	10,000	.....	.....	.....	.....	.....	10	8	3,000	.....	.....
Tennessee	66,125	3,000	258,400	5,480	.....	.....	.....	....	159	.....	657,000	.....
Kentucky	168,895	65,650	551,350	30,520	.....	5,000	.....	18	274	19,500	1,491,745	.....
Missouri	298,900	124,440	309,200	24,900	.....	.....	.....	31	179	44,850	939,400	.....
Ohio	1,262,974	330,950	3,588,140	281,750	19,500	.....	.....	178	1,033	96,943	11,865,150	.....
Indiana	324,950	118,150	1,417,900	48,700	1,000	.....	.....	18	287	11,005	4,639,900	.....
Illinois	303,400	98,000	703,500	48,700	2,200	.....	.....	30	274	27,925	2,315,000	.....
Michigan	139,425	32,030	212,300	19,150	.....	.....	.....	16	98	10,320	690,900	.....
Iowa	19,500	.....	51,150	7,200	.....	.....	.....	....	19	.....	160,600	.....
Wisconsin	98,700	91,020	29,900	200	.....	.....	.....	28	98	31,320	127,000	.....
New Mexico	7,300	.....	2,000	*12,900	.....	.....	.....	....	21	.....	42,000	.....
Utah	3,000	1,000	.....	.....	.....	.....	.....	....	3	300	.....	.....
District of Columbia	12,000	5,000	.....	.....	.....	.....	.....	2	5	1,350	.....	.....
Total	8,334,254	3,787,195	11,067,761	2,143,927	56,517	526,840	61,675	1,294	5,487	1,177,924	42,133,955	6,500,500

* Wheat.

† This includes high wines.

COMMERCE OF WESTERN TOWNS COMPARED.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR:—Below you have the exports and imports, coastwise, of Cleveland, Sandusky, and Toledo, as valued by their respective Collectors of Customs, for the year 1851:—

	Cleveland.	Sandusky City.	Toledo.
Imports	$9,817,897	$13,644,670	$22,987,772
Exports	9,262,657	4,656,641	7,847,808
Total	$19,180,554	$18,301,311	$30,855,580

Great care was exercised by the Collector of Toledo to make a correct estimate, and, in regard to exports, the value of which could be known, he is, no doubt, quite accurate. By overvaluing merchandise, as it seems to me, he has swelled the imports to nearly three times the exports. It is likely that the Collector at Sandusky has committed the same error; I know he did, in past seasons. If one-quarter were added to the exports of each place, it would give a result, for the imports, more satisfactory to me than the estimates of the Collectors. The imports *should* exceed the exports in value, because they go to places whose exports are made through New Orleans.

The quantities of corn, wheat, flour, pork and lard, bacon, and staves exported, and salt imported, in 1851, appear to be as follows, says the *Toledo Blade*:—

	Cleveland.	Sandusky.	Toledo.	Chicago.
Corn.....bush.	906,653	712,121	2,775,149	2,531,697
Corn to Canada.....	.....	.....	8,000	43,668
Wheat.....	2,141,943	1,800,397	1,630,744	293,149
Flour .....bbls.	656,040	147,951	245,233	41,539
Pork.....	13,580	5,564	38,658	12,763
Pork to Canada.....	.....	.....	3,698	3,644
Lard.....	4,812	766	27,165	4,468
Bacon .....casks	1,294	...	13,639	.....
Bacon.....bbls.	....	...	.....	3,629
Bacon.....lbs.	.....	.....	416,000	.....
Staves .....M.	789	1,079	.....	.....
Staves.....No.	.....	....	2,504,854	.....
Salt (imported).....bbls.	92,270	37,268	102,082	87,052
Salt " .....bags	50,947	2,469	79,080	60,000

DOMESTIC EXPORTS FROM DETROIT IN 1851 VALUE—$4,846,919.

Flour.....bbls.	561,678	Fish.....bbls.	17,615
Wheat.....bush.	664,866	Beef.....	2,229
Corn.....	261,480	Lumber.....feet	30,717,000
Pork.....bbls.	1,111	Staves.....No.	10,856,000
Pork, hog.....lbs.	2,541,191	Wool.....lbs.	1,827,424

By this table it will be seen that in wool, fish, and lumber, Detroit stands No. 1 among the upper Lake Erie ports. In flour No. 2, and in value of exports No. 3.

The breadstuffs exported, as shown by the above table, from four lake ports, counting the flour at five bushels the barrel, exceed *eighteen and a quarter millions of bushels*. If Detroit and the other lake ports were included, the amount would probably be swelled to twenty-four or twenty-five millions shipped in 1851 from the upper lakes. If prices should encourage exports through this year, the amount for 1852 will be greatly in excess of that of last year.

Yours truly,

J. W. SCOTT.

IMPORTS OF FRANCE IN 1851.

The *Moniteur* publishes the returns of the principal articles imported into France, and the duties levied thereon, in 1851. Those duties produced f117,121,485, or f7,575,000 less than in 1850, and f10,735,000 less than in 1849. The salt-tax, reduced by two-thirds since 1848, gave, in 1851, f26,616,000, or about f1,000,000 more than last year. The number of vessels, French and foreign, which entered the ports of France in 1851, amounted to 17,406, measuring 2,188,556 tons, and those which cleared out to 17,085, measuring 1,870,094 tons.

THE BRITISH TOBACCO TRADE.

The official trade tables of the country show an increase in the importation of tobacco last year compared with the preceding. In eleven months, ending the 5th ult, of manufactured tobacco there were 25,376,017 lbs. imported; and in the like period of the preceding year, 21,931,804 lbs; whilst in the eleven months ending the 5th ult., there were 25,490,154 lbs. entered for home consumption, and in the same period of 1850, 25,420,927 lbs. entered for home consumption, chargeable with duty.

THE PORK TRADE OF THE WEST.

The following statement, which we copy from the Cincinnati *Price Current*, shows the extreme and average prices for each day of the season of 1851–52, and the average for 1850–51, and also the weekly average for the three last seasons:—

Date.	1851–52. Extreme rate.		1851–52. Average.	1850–51. Average.
November 21	$4 50		$4 50	$3 75
22	4 50		4 50	4 00
24	4 50		4 50	4 00
25	4 50 a	4 60	4 55	4 00
26	4 45	4 55	4 50	4 00
27	4 50	4 60	4 55	4 00
29	4 50	4 60	4 55	4 00
December 1	4 50	4 60	4 55	3 95
2	4 50	4 55	4 52½	3 83
3	4 50	4 55	4 52½	3 75
4	4 50	4 55	4 52½	3 75
5	4 50	4 55	4 52½	3 85
6	4 55		4 55	3 90
8	4 55	4 60	4 55	3 90
9	4 50	4 60	4 55	4 00
10	4 50	4 60	4 55	4 07
11	4 50	4 60	4 55	4 10
12	4 55	4 60	4 55	4 10
13	4 60	4 65	4 62½	4 10
15	4 60	4 70	4 65	4 10
16	4 60	4 75	4 67½	4 10
17	4 65	4 75	4 70	4 08
18	4 65	4 75	4 70	4 10
19	4 70	4 80	4 75	4 10
20	4 75	4 85	4 79	4 05
22	4 80	4 85	4 82	4 10
23	4 85	4 95	4 90	4 05
24	4 85	4 95	4 90	4 10
26	4 85	4 90	4 87½	4 06
27	4 80	4 90	4 85	4 10
29	4 82	4 90	4 87	4 06
30	4 85		4 85	4 15
31	4 85	4 90	4 85	4 15
January 2	4 85	4 90	4 85	4 20
3	4 80	4 90	4 85	4 20
5	4 90	5 00	4 95	4 20
6	4 90	5 00	4 95	4 20
7	4 90	5 00	4 95	4 25
8	4 85	4 90	4 87½	4 26
9	4 85	4 95	4 90	4 20
10	....	....	....	4 20
11	....	....	....	4 15
13	....	....	....	4 20
14	....	....	....	4 25
15	....	....	....	4 25
16	....	....	....	4 25

WEEKLY AVERAGE.

	1851–52.	1850–51.	1849–50.
November 15	....	....	$2 65
21	....	$3 62	2 70
28	$4 52	4 00	2 70
December 5	4 53	3 89	2 72½
12	4 55	3 98	2 86
19	4 69	4 10	2 84
27	4 85	4 08	2 94
January 5	4 87	4 09	3 07
11	4 92	4 22	3 32
17	....	4 21	3 30
Average for the season....	4 70½	4 00½	2 91

It is seen that the average for the season is seventy-five cents per 100 lbs. higher than in 1850–51, and $1 89 above the average of 1849–50.

COMMERCE OF TAMPICO, MEXICO.

We are indebted to FRANKLIN CHASE, Esq., United States Consul at Tampico, for the subjoined statement of the Commerce of Tampico for the year 1851:—

GROSS RETURN OF AMERICAN AND FOREIGN TRADE AT THE PORT OF TAMPICO DURING THE YEAR ENDING DECEMBER 31, 1851.

ARRIVED.

Nations.	Vessels.	Tons.	Men.	Inv'd value of cargoes
American	38	3,631	259	$273,668
British steam packets	12	....	...	.....
Mexican	41	2,412	261	124,737
Spanish	6	612	54	94,000
English	6	608	62	432,100
French	18	2,148	418	519,900
Oldenburg	1	110	5	65,000
Hamburg	2	227	13	41,600
American men-of-war	1	....	...	.....
Total	125	10,018	802	$1,551,035

DEPARTED.

American	37	3,571	242	$307,358
British steam packets	12	....	...	3,068,853
Mexican	38	2,231	243	29,870
Spanish	7	689	61	113,243
English	6	507	45	2,830
French	15	1,997	132	9,269
Oldenburg	2	198	11	1,500
Hamburg	1	159	6	...
American men-of-war	1	....	.	...
Total	119	9,352	740	$3,532,423

REMARKS.—The British steam packets, Mexican, Spanish, English, French, and Oldenburg vessels exported specie.—1 American, 1, Mexican, 1 French, and 1 Oldenburg vessel were lost on the bar.

NOTE.—Imports per British steam packets were 1,590 flasks of quicksilver, for mining purposes.

BRITISH TRADE WITH THE EAST.

The East India and China Association have published their usual comparative statement of the number of British ships, with the aggregate tonnage, entered inwards and cleared outwards from and to places within the limits of the East India Company's charter, in the years 1850 and 1851. According to the statement of the vessels en-

tered inwards, the increase in favor of the latter period is 17 vessels, with 24,278 tonnage—the difference between 926 vessels, with 442,793 tonnage, in 1850, and 943 vessels, with 467,071 tonnage, in 1851. The port of London figures for an increase of 12 vessels, with 15,563 tonnage, the number of vessels entered inwards being 597, with 288,849 tonnage, for 1850; and 609 vessels, with 304,412 tonnage, for 1851. In the case of Liverpool there is also an increase of 18 vessels, with 12,651 tonnage—the difference between 248 vessels, with 123,843 tonnage, and 266 vessels, with 136,494 tonnage. Bristol and Hull show a decrease of not less than 14 vessels, with 4,931 tonnage; 22 vessels, with 8,461 tonnage, having entered inwards in 1850, while for the latter year the return does not exceed 8 vessels, with 3,530 tonnage. Clyde and the other ports exhibit a very slight alteration, the increase being one vessel, with 995 tonnage, or the difference between 59 vessels, with 21,640 tonnage, and 60 vessels, with 22,635 tonnage. Reviewing the whole of the statistics connected with vessels entered inwards, it appears the chief increase has been in arrivals from Madras, China, New South Wales, and Calcutta, and the decrease in arrivals from Mauritius, Bombay, Singapore, and Penang. The statement of vessels cleared outwards shows a decrease of 222 vessels, with 78,346 tonnage—the difference between 1,178 vessels, with 562,496 tonnage, and 951 vessels, with 484,149 tonnage. In no instance has there been an increase compared with the former year. Taking the figures in the order presented, London is returned for a decrease of 36 vessels, with 15,511 tonnage—the difference between 584 vessels, with 291,741 tonnage, and 58 vessels, with 276,930 tonnage. The decline at Liverpool is represented by 21 vessels, with 2,095 tonnage—the difference between 331 vessels, with 167,937 tonnage, and 310 vessels, with 165,842 tonnage. Bristol and Hull are returned for a decrease of 7 vessels, with 2,889 tonnage; the clearances in 1850 being 13 vessels, with 6,148 tonnage, and in 1851, 6 vessels, with 3,259 tonnnage. In connection with Clyde and the other ports, the large decrease is shown of 158 vessels, with 57,851 tonnage—the difference between 245 vessels, with 96,667 tonnage, and 87 vessels, with 38,818 tonnage. The chief instances of decrease have occurred in connection with departures for Mauritius, Bombay, China, Calcutta, Madras, Ceylon, Arabia, Singapore, Penang, and New South Wales.

BRITISH COMMERCIAL STATISTICS.

The information collected by Mr. Braithwaite Poole, for his valuable work, certainly exhibits most surprising results. Pitt and Canning stated the yearly production of British agricultural and manufacturing pursuits at an amount equal to the National debt. Mr. Poole shows that the railways have cost £240,000,000; the canals £26,000,000; and the docks, £30,000,000. The British mercantile marine consists of 35,000 vessels, 4,300,000 tons, with 240,000 men; and one vessel is lost, on an average, every tide. Her navy consists of 585 vessels, 570,000 tons, and 48,000 men. Yachts, 520, and 23,000 tons. The ancient Britons knew only six primitive ores, from which metals were produced; whereas the present scientific generation use fifty. The aggregate yield of minerals in this country is equivalent in value to about £25,000,000 annually. The agricultural produce, of milk, meat, eggs, butter, and cheese, 3,000,000 tons, and £50,000,000. The ale, wine, and spirits consumed annually exceeds 3,300,000 tons, and £54,000,000; whilst sugar, tea, and coffee, scarcely reach 450,000 tons, and £27,000,000. British fisheries net £6,000,000 annually. In manufactures, the cotton, woolen, linen, and silk, altogether amount to 420,000 tons, and £95,000,000; while hardwares exhibit 360,000 tons, and £20,000,000; in addition to which, 1,250 tons of pins and needles are made yearly, worth £1,100,000. Earthenware, 160,000 tons, £3,500,000; glass, 58,000 tons, £1,680,000. The *Gazette* shows an average of four bankrupts daily, throughout England and Wales.

PROGRESS OF COMMERCE IN BELGIUM.

The Belgian Government has just published the returns of the external Commerce of Belgium for 1850. From these tables it appears that the Commerce of that country is steadily advancing. Taking quinquennial periods as the best criterion to judge by, it will be found that from 1835 to 1839, the amount was 387,000,000; from 1840 to 1844, 500,000,000; from 1845 to 1849, 718,000,000; and in 1850, 912,500,000. This amelioration will be still more apparent, if it be considered that these 912,500,000, which represent more than the whole Commerce of France, are effected in a State which has a population nine times smaller than that of France. It must, however, be remarked, that the whole of that sum does not belong to Belgian Commerce, properly so called; the transit and re-exportation count for 412,000,000, or nearly one-half.

COMMERCIAL REGULATIONS.

RATES OF COMMISSIONS, CHARGES, ETC., AT SAN FRANCISCO.

The following are the rates of commissions, charges, &c., as revised, corrected, and adopted by the San Francisco Chamber of Commerce, December 3, 1851:—

SCHEDULE I.—RATES OF COMMISSIONS ON BUSINESS WITH FOREIGN COUNTRIES, AND WITH THE ATLANTIC STATES, WHEN NO SPECIAL ARRANGEMENT EXISTS.

Commission on the sale of merchandise, with or without guarantee...per cent	10
On purchase and shipment of merchandise, with funds in hand	5
Do. without funds in hand	10
On goods received on consignment, and afterwards withdrawn—on invoice cost	5
For indorsing bills	2½
For purchase or sale of vessels	5
For purchase or sale of specie, gold dust, or bullion	1
For collecting	5
For collecting general claims	5
For entering, clearing, and transacting ships' business on vessels with cargo from foreign ports	$200
Do. from United States ports	50
Do. on vessels in ballast	50
For collecting and remitting moneys on sums over $500 .....per cent	5
For collecting and remitting delayed or litigated accounts	10
For receiving and paying or remitting moneys from which no other commision is derived	2½
For landing and reshipping goods from vessels in distress—on invoice value, or, in its absence, on market value	5
For receiving, entering at the Custom-house, and forwarding goods, on invoice amount	2½
For effecting marine insurance, on amount insured	1

SCHEDULE II.—RATES OF COMMISSIONS ON BUSINESS WITHIN THE STATE, WHERE NO SPECIAL AGREEMENT EXISTS.

Commission on the sale of merchandise, with or without guarantee...per cent	10
Do. on purchase and shipment of goods, with funds or security in hand	5
Do. without funds or security in hand	10
Do. on purchase or sale of specie, gold dust, or bullion	1
Do. on sales of bills of exchange with indorsement	3½
Do. on selling bills of exchange	1
Do. on sale or purchase of vessels	5
Do. on chartering of vessels or procuring freight	5
Do. on procuring or collecting freight	5
Do. on outfits of vessels or disbursements	5
Do. on collecting moneys, when no other commission is earned	5
Do. on receiving and forwarding goods	2½
Do. on bills protested, or delayed and litigated accounts	10
Brokerage	2½

SCHEDULE III.—RATES OF STORAGE ON MERCHANDISE.

Measurement goods, per month, $2½ per ton of 40 cubic feet. Heavy goods, $2 per ton of 2,240 lbs. The consignee to have the option of charging by weight or measurement. A fraction of a month to be charged as a month.

SCHEDULE IV.—CONCERNING DELIVERY OF MERCHANDISE, PAYMENT OF FREIGHT, ETC.

When no express stipulation exists, per bill of lading, goods are to be considered as deliverable on shore.

Freight on all goods to be paid or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of goods.

Goods must be received by the consignee, after notice being given of the ship's readiness to discharge, in ten days, when not otherwise stipulated in the bill of lading.

After the delivery to the purchaser of merchandise sold, no claims for damage, deficiency, or other cause shall be admissible, unless made within three days, and no such claims shall be admissible after goods, sold and delivered, have once left this city.

SCHEDULE V.—CONCERNING RATE OF TARES.

To be as allowed by custom in New York.

OF THE TRANSPORT OF MERCHANDISE BETWEEN THE UNITED STATES AND CANADA ON RAILROADS.

INSTRUCTIONS TO COLLECTORS OF CERTAIN PORTS OF ENTRY AND OTHER OFFICERS OF THE CUSTOMS THEREAT.

TREASURY DEPARTMENT, Jan. 8, 1852.

The Department is apprised of the actual completion in some instances, and the probable completion in others, at no distant day, of railroad routes forming unbroken and continuous lines of communication between certain ports of entry on the seaboard, in the Eastern and North-Eastern sections of the United States, and ports or places in Canada, thereby affording convenient and speedy intercommunication between the points referred to. In consideration of the circumstances mentioned, the Department deems it expedient to indicate the facilities that may be afforded, consistently with existing provisions of law, and to prescribe such regulations for the government of the officers of the customs and others interested in regard to the transportation of dutiable merchandise over any such railroad routes as may promote the facilities of trade without injury to the interests of the public revenue.

The following regulations are therefore prescribed, to wit:

First. Where merchandise may be withdrawn from public warehouse, for transportation to Canada, over either of the railroad routes herein referred to, due entry must be made, and the other requirements of the 21st section of the Warehouse regulations of the 17th February, 1849, complied with, with the exception of sealing, cording and casing of boxes, packages, &c.; in lieu of which suitable cars, appropriated exclusively for conveying such merchandise, and properly designated and marked, must be provided free of expense to the United States, either by the railroad company or by private individuals engaged in the transportation of merchandise; said cars to be substantially constructed, having not more than two doors or openings, with suitable bars and fastenings thereto, so as to admit of being readily secured by one or more United States locks, to be placed thereon at the port of departure by the Inspector or other officer of the customs who may be designated to inspect and superintend the lading or packing of the bonded goods in the cars. The Inspector will deliver the keys to the Collector, with his return of the lading of the goods. Keys corresponding with these locks will be placed in the hands of the proper United States officer of the customs at the point on the frontier where exportation from the United States takes place; after proper examination by the last mentioned officer to see that the goods contained in the cars are identical with those described in the transportation certificate, and are in the same condition as when laden in the cars at the port of departure, he will remove the United States locks, and permit the goods to proceed to their destination in Canada.

Second. Where goods may be imported into a port on the seaboard, destined for Canada, to be conveyed to their destination immediately after being landed from the importing vessel, warehouse and transportation entries may be combined in one, without requiring the goods to be actually warehoused; but in such cases the regulations prescribed under the first head of these instructions must be observed.

Third. Where goods may be imported into the United States from ports or places in Canada, over the railroad routes before indicated, and intended to be re-warehoused at ports of entry on the route, or on the seaboard, proper manifests and invoices of all such goods must be produced to the proper officers of the customs at the first point at, or nearest, the boundary line of the United States, where a customhouse officer of the United States may be stationed, and due inspection and entry made thereof. The warehouse transportation entries to be combined in one. The regulations hereinbefore prescribed, in regard to securing the goods in the cars, must be observed by the officer of the customs on the frontiers, before whom entry may be made. Where goods, imported as aforesaid, may be destined for any intermediate port of entry on the route, all such goods must be kept separate and distinct from those going the whole extent of the route, either by being placed in special cars provided for such

goods, or, if placed in the same cars with other goods, to be separated by permanent partitions, so that no communication can take place between the different portions of the cars.

Fourth. Goods imported from Canada by the medium herein proposed, not accompanied by the owner or owners, must be consigned to some person or persons at the port or place where they first enter the territory of the United States, and where entry is required to be made, to make entry and bond the same, and comply with any other requisitions of law.

Fifth. It is contemplated by these regulations that secure storage accommodations for dutiable goods, transported over the routes indicated, shall be provided, free of expense to the United States, by the railroad companies or transportation lines, at or near either terminus of said roads, which stores must be constituted warehouses of class 3, in conformity with the circular instruction of the 17th of February, 1849, and the bond required in such cases must be duly executed by the railroad company, or transportation line, according to form K, annexed to said circular, with such modifications of its conditions as will embrace the goods deposited in the aforesaid stores at either terminus as well as those in *transitu* in the designated cars; it being the intention of the Department to hold the railroad company or transportation line, as the case may be, to the same responsibility while the goods are in *transit*, as when in store, or under examination in the warehouses of the company, at their depositor stations. All dutiable goods, transported as aforesaid, must always remain, until duly discharged from warehouse, in the custody of an officer of the customs or under the lock of the custom house, and with that view it is proposed to appoint and qualify, as inspectors of the customs, one or more officers of the company, acting in the capacity of conductors of the train or otherwise, whose duty may require them to accompany the cars over the designated routes; such officers to receive no compensation from the United States. These officers will have the custody of the goods while in transit, and will deliver the same to the chief officer of the customs at the respective ports or places of delivery in the United States contemplated by these regulations, and will make due returns thereof to such officer. It is to be distinctly understood that the United States is to be subjected to no expense attending the transit, examination, lading, or unlading of any goods transported by the mediums referred to in these regulations.

WM. L. HODGE, Acting Secretary of the Treasury.

OF THE IMPORTATION AND WAREHOUSING OF GOODS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February 9, 1852.

The special attention of the Department has been called to the existing legal provisions regulating the importation of goods, wares, and merchandise, and the warehousing privileges afforded by law, as also the existing regulations prescribed by the Department on these subjects. Careful consideration has therefore been given to the matter, which has resulted in the conviction that the instructions heretofore given, and also the regulations prescribed for carrying the same into effect, require modification and change to give legal operation to the terms and spirit of the respective provisions of law applicable to the subjects referred to.

The following instructions are therefore issued for the future government of the proper officers of the customs, and others interested:

Under the provisions of the Warehousing law of the 6th August, 1846, as modified by the 5th section of the act 3d March, 1849, imported merchandise deposited in warehouse under bond, may be taken out for consumption, on payment of the proper duties and charges, at any time within one year from the date of importation, and may be withdrawn for exportation directly from the custody of the officers of the customs, without payment of duties, at any time within two years from the date of importation.

No merchandise can be withdrawn from the warehouse for consumption after the expiration of one year from the date of importation; and any goods remaining in warehouse, under bond, at the expiration of two years from the date of importation must be sold, in pursuance of law, to realize the legal duties and charges. On payment of the legal duties and charges, the merchandise should at once be withdrawn from warehouse, this Department being of the opinion that officers of the customs have no legal authority, under existing laws, to assume, even with the consent of the owners, the custody of merchandise, on which the claims of the United States, of whatever description, have been fully discharged. Consequently any existing regulations authorizing merchandise to remain in public warehouse after payment of the duties, are

hereby superseded, as likewise any other regulations or instructions conflicting with the foregoing.

It is to be remarked that these instructions are not designed to interfere with the right of withdrawing from warehouse for transportation and re-warehousing at another port, at any time within two years from the date of importation, any merchandise upon which the duties shall not have been paid.

It becomes proper, also, to add, that in pursuance of the provisions of the Chihuahua act of 3d March, 1845, and those of the act of the 3d March, 1849, creating the collection districts of Brazos de Santiago, that upon entry for withdrawal from public warehouse of any goods, wares, or merchandise, intended for exportation to Mexico by the routes indicated in said laws, the import duties and charges must be duly paid before withdrawal and exportation as aforesaid. THOS. CORWIN, Secretary of the Treasury.

COMMERCE TREATY BETWEEN AUSTRIA AND SARDINIA.

We publish below the most important articles of a treaty recently entered into between Austria and Sardinia. The *Eco d'Italia*, from which the treaty is translated says, "that in the short space of a few months, through the administration of the distinguished Count CAVOUR, Minister of Finances and Commerce, Sardinia has concluded treaties of free Commerce with the following nations, viz:—France, Belgium, England, Greece, Switzerland, Zollverein Confederacy, Holland, Austria, Chili, and also a postal treaty with Spain."

MUTUAL CONVENTION TO REPRESS CONTRABAND ON THE LAGO MAGGIORE AND ON THE RIVER TICINO AND PO, PRESENTED TO THE CHAMBER OF DEPUTIES AT THEIR MEETING OF THE 26th NOVEMBER, 1851.

ART. 1. There shall be reciprocal liberty of Commerce and navigation between the Austrian empire and the kingdom of Sardinia. The subjects of each of the contracting parties will reciprocally enjoy the full liberty of traveling, residing, buying, and selling throughout the full extent of the other's territory; they will also have advantages in matters of Commerce and industry, submitting themselves to the laws and orders there existing; will have the same protection, rights, privileges, liberties, favors of which the natives themselves enjoy or shall enjoy; nor shall the same be obliged under any pretext whatsoever to pay other or higher taxes or duties than those to which the people themselves are subject.

ART. 2. The subjects of each of the contracting parties, who, according to the laws of the State to which they belong, having paid the duties and taxes agreed on, have thereby the right of frequenting fairs and markets, to purchase the requisites for their trade and industry, or to travel throughout the country to receive orders therefrom, taking with them samples or not, and will enjoy the same rights in the territory of the other without paying duties or taxes for their industrial exercise, and without being subject to other restrictions than those to which the inhabitants of the country, busied in the same employment, on condition, however, that they be not allowed to carry with them any merchandise destined or fit for sale.

ART. 7. Austrian vessels on arriving in ports under Sardinian dominion, and likewise Sardinian vessels reaching ports in the Austrian Empire, shall be received on their arrival, during their stay and at their departure, in the same way as national vessels, for everything that concerns rights of freight, pilotage, port dues, light-houses, quarantine, docking, patents, and other charges that attend the ship's shell, whatever they be, whether the rights above mentioned are paid in favor of the State, the local authorities, or any other corporation or establishment.

ART. 12. The navigation of the Po, Ticino, and their tributaries, which are under the Austro-Sardinian dominion, shall be free, exempt from any duty, and the necessary rules for this purpose, as also for the observance and progress of navigation, will be agreed on in a special convention to which the other contracting parties mutually consent to sanction immediately.

ART. 13. The two contracting parties take upon themselves to effect the union of their respective railroads, in order that Genoa, Turin, and Milan, may be connected in a manner that will be deemed most convenient to the welfare of both countries and to the wants of Commerce. All details concerning the union and ways of proceeding will be established in a special convention.

ART. 16. The contracting parties have agreed on the following concessions and duty reductions:—

1st. On Austria's part:—

1. The entry duty for the common Piedmontese wines imported through one of the Custom House offices of the Austrian frontier bordering with the Sardinian States, which is now at the rate of Austrian livres 10, 70, the barrel, will be reduced to Austrian livres 7 per barrel.

2d. The entry duty for rough rice, which is now at Austrian livres 4½ the barrel, will be reduced to Austrian livres 1½.

3d. The entry duty for calves from one to two years old, which is now at Austrian livres 6 for each calf, will be reduced to Austrian livres 1½.

REDUCTION OF SPANISH TONNAGE DUES.

We learn from a letter, dated Barcelona, February 8th, 1852, that the tonnage dues of Spain on foreign ships have been considerably reduced; formerly they were 10 reals (20 per dollar) per ton, and from the beginning of February they will only be 2 reals per ton. A ship of 100 British tons was formerly charged about 90 Spanish dollars, including pilot money, lights, quarantine charges, &c.; but with this new order it will only be about 45 Spanish dollars.

THE NEW AUSTRIAN TARIFF.

The following is a list of some of the most important articles of the Tariff recently promulgated by the Government of Austria.

	Fl.	Krs.		Fl.	Krs.
On Cotton.....per cwt.	..	5	Hammered tin.....	7	30
Cotton Yarn, unbleached	7	..	Brass and Quicksilver.....	7	30
" bleached.....	10	..	Machines and parts of machines		
" colored	15	..	of iron, or iron in connection		
" Goods, common raw, un-			with other base metals. p'r c't.	4	..
bleached....per cwt.	50	..	Austrian manufacturers are al-		
Middle fine, such as stockings..	75	..	lowed for two years, to im-		
Fine printed.....	100	..	port machines for their own		
Extra fine—muslins.....	150	..	use, at a duty of fl. 2.30.p'r c't.		
Finest, as shawls.....per lb.	2	..	Mathematical Instruments.....	15	..
Leather, India Rubber, & Gutta			Optical "	15	..
Percha wares, com...per cwt.	25	..	Musical "	15	..
Middle fine.....	50	..	Coloring materials from 5 to 45		
Fine.....	100	..	krs. per cwt		
Iron, raw.....	2	30	Common Hides.....per cwt.	..	25
Cast Iron ware.....	2	..	Skins and Furs	2	30
Rails and Tires.....	3	30	Do. when partly or wholly work-		
Black sheet Iron	4	..	ed on the flesh side.....	10	..
Plated with tin or zinc.....	5	..	Coffee .....per cwt.	10	..
Steel.....	4	..	Cocoa.....	3	30
Iron and unpolished steel wire.	5	..	Tea.....	15	..
Do. polished.....	7	30	Lump sugar.....	14	..
Copper, raw.....	..	45	Common sugar.....	11	..
" in sheets and wire....	7	20	Syrup or Molasses.....	5	..
" ware.....	5	..			

Pitch, Tar, Turpentine, and Rosins in general, are put in the new tariff at the merely nominal duty of from 5 to 45 kreutzers per cwt. Turpentine was 2 florins per cwt. by the old tariff, and certain gums and rosins fl. 6.30. Rice, husked, is 45 krs. per cwt.; with the husks on, 15 krs. By the old tariff it was 54 krs. The duty on raw Tobacco is fl. 10 per cwt., and on manufactured fl. 25, but it cannot be introduced without special license, and the payment of an extra duty of fl. 2 per pound on raw Tobacco, and fl. 2½ on manufactured; this is, of course, about equivalent to prohibition; by the old tariff, the duty was fl. 15 per cwt. on raw, and fl. 40 on manufactured Tobacco, besides the license duty of fl. 2.30 per pound.

The new tariff goes into operation on the 1st of February, 1852, and is to continue in force till the end of October, 1854. It applies to all parts of the Austrian dominions, except the free ports of Trieste and Venice, and the town of Brody, in Gallicia. Cotton pays during the first year a duty of fl. 1 per cwt., instead of 5 krs.; and certain

goods, formerly prohibited, principally woven and worked goods, cloths, millinery, objects in precious stones, and the base metals, and furniture, pay an extra duty of 10 per cent for the same time.

In reference to the value of the Austrian florin and kreutzer, the florin is worth 48 cents, and the kreutzer, of which there are 60 in a florin, is worth, therefore, 48-60 of a cent.

OF THE IMPORTATION OF ENGLISH NEWSPAPERS.

TREASURY CIRCULAR.

U. S. TREASURY DEPARTMENT, March 6, 1852.

SIR:—Satisfactory information has been given to this Department that in the practice pursued at the ports of Great Britain, packages from the United States, containing *ordinary American newspapers*, not exported as merchandise, but intended for immediate distribution, are on their arrival, delivered to the agents to whom they are addressed, without being subjected (to the payment of duty or) to the delay consequent on the formalities of entering at the Custom House.

It being considered proper in view of this practice, that every facility, consistent with law, should be afforded in ports of the United States, to the prompt delivery of newspapers of similar character coming from Great Britain, you are advised that hereafter newspapers, properly so called, such, for example, as the European Times, London Times, London News, Dublin Nation, &c., whether issued daily, semi-weekly, or weekly, and if in a single sheet, in whatever manner folded, when imported for immediate distribution to subscribers and not intended for sale as merchandise, are not liable to any charge of duty, and you are therefore authorized to direct the boarding officer at your port, after due examination of the package or packages, and there being found therein no pamphlets, periodicals, illustrated newspapers, or any other *dutiable* article, to deliver the same to the agents to whom they are directed without unnecessary delay. Several works or periodicals in book or pamphlet form, such as "Household Words," "Examiner," "Athenæum," and illustrated papers, such as "Illustrated News," "Ladies Newspaper," "Punch," &c., necessarily remain subject to the rate of duty imposed by law, in Schedule G., of the existing Tariff act. (Signed.)

T. CORWIN, Secretary of the Treasury.

OF TRADE BETWEEN CANADA AND THE UNITED STATES.

The governor of Canada, through his Secretary, has furnished the Montreal Board of Trade the following information on transit regulations of the United States:

SECRETARY'S OFFICE, QUEBEC, 4th March, 1852.

SIR:—In answer to your letter of 28th ult., on behalf of the Montreal Board of Trade, requesting to be informed on the subject of the regulations now in force in the United States, on the levying of duties on goods imported through Canada—I am commanded by the Governor General to acquaint you, that from communications received by this government it appears that the principles which were supposed to govern the appraisal, are applicable solely to goods imported from ports of Canada, not being the production of the province, which may have been imported here and entered into the common stock of this country, and are not designed to apply to any European goods purchased in Europe in good faith by importers residing in the United States, and brought into port therein from Canada as the transit medium of direct American importation; the voyage being deemed continuous and unbroken from the change from one description of vessel to another, rendered necessary from unavoidable natural causes occurring on the route.

In these latter cases, the criterion is to be the true market value or wholesale price of the goods in the principal markets of the country of Europe from whence they may be exported, at the date of exportation, with all the dutiable charges added, up to the time of placing the goods on board the vessel at the port of exportation, and likewise a charge for commission at the usual rates, but in no case less than 2½ per cent.

Where any goods are duly exported, with the declared intention of being transhipped at some port in Canada, and thence conveyed to an American frontier port as their destination—the Collector at the latter place will require satisfactory evidence of the identity of the goods, and good faith in the exportation for the destination alleged,

and also that such goods had never become a portion of the common stock of Canada, by any previous actual importation for consumption or traffic in this province.

I have the honor to be, sir, your most obedient servant,

A. N. MORIN, Secretary.

To HUGH ALLEN, Esq., President of the Board of Trade, Montreal.

NAUTICAL INTELLIGENCE.

VESSELS WRECKED AT KEY WEST IN 1851.

In the *Merchants' Magazine* for January, 1852, (vol. xxvi., pages 52–60,) we published, under our series of "*Commercial Cities and Towns in the United States*," a carefully prepared description of Key West, bringing the statistics of the wrecking business down to the close of 1850. We now give a statement of the number of vessels wrecked on the Florida coast, and of those put into the port of Key West in distress, during the year ending 31st December, 1851; with the amount of salvage awarded, the expenses and values of vessels and cargoes:—

In distress 19 vessels, wrecked 15; number wrecked and in distress, 34. Amount of salvage awarded, $75,852; amount of salvage and expenses, $165,085; value of vessels and cargoes, $941,500.

30 American, 1 Swedish, 1 Spanish, 2 English—34. 6 ships, 3 barks, 14 brigs, 2 steamers, 9 schooners—34.

MAGNETIC VARIATIONS AT POINT PINOS AND SAN DIEGO.

The Superintendent of the United States Coast Survey, in a communication to the Secretary of the Treasury, states that "the magnetic variations at Point Pinos and San Diego, Coast of California, and Cape Hancock, or Disappointment, mouth of the Columbia River, Oregon, and computed from the observations of George Davidson, Esq., Assistant Coast Survey, are as follows:—

Station.	Var. East.	Date.	No. of d'n.
Point Pinos	14° 58′	Feb. 1851	5
San Diego	12° 29′	May 1851	9
Cape Hancock, or Disappointment	20° 45′	July 1851	6

ROCKS NEAR TIGER ISLAND.

Lieut. MAURY, U. S. N., under date, National Observatory, Washington, February 27, 1852, transmits to the Secretary of the Navy, the following extract from the log of the ship George Brown, Higgins, of Baltimore, touching the loss of that ship on an unknown reef of rocks not far from Tiger Island:

FRIDAY, August 15, 1851.

"Lat. at noon 60° 44′ S. lon. 121° 30′ E., wind S. E., moderate. At 7½ P. M. struck on a reef of rocks lying S. E. from 'Tiger Island,' about 15 miles from the Island. The Islands were just in sight from the deck. The next day the rocks went through her bottom, and she filled with water. By the means of several observations taken on the preceding day, the shoal is in lat. 6° 44′ S. lon. 121° E. It had about 10 feet water on it. We left the wreck in our boats on the 17th, and landed on the Island of 'Salayer,' after a seven days' passage."

VESSELS TOUCHING AT ELSINEUR.

It will be interesting to shipmasters trading to the Baltic, to know that by a recent decision of the Department of State, the masters of vessels touching at Elsineur, solely and exclusively for the purpose of paying the Sound dues, and transacting no other business, are not required to deposit their ship's papers at the American Consulate at that port, either on entering or passing out of the Baltic.

LIGHT-HOUSE ON THE ISLAND OF CURACAO.

The following notice to mariners, dated "Colonial Secretary's Office, Curacao, Nov. 21, 1851," bears the signature of J. Rammelman Elsevir, Jr.

The Governor of Curacao and its dependencies, hereby gives notice to the shipping, that from and after the 20th of November, a light-house having been erected on the island of Little Curacao, will show a red light from sunset to sunrise. The light is twenty Netherland ells and four palms above the level of the sea, in lon. 68° 44′ W. of Greenwich, and lat. 11° 58′ N. It can be plainly seen from the deck of an ordinary vessel at the distance of 2¼ nautical miles, of fifteen miles to the degree.

Having the light at this distance bearing W. by S., the light of Bonaire can be observed at the same time, bearing E. by S., when at an elevation of six ells above the level of the sea.

The above light, which indicates the dangerous island of Little Curacao, will at the same time show the bearing of Punt Canon—the low east corner of Curacao, which point, bearing W. N. W., at a distance of one nautical mile from the light, is not less dangerous.

CARYSFORT REEF LIGHT-HOUSE.

We published in the *Merchants' Magazine* for March, 1852, a description of this new Iron Light-House. We now give an official notice for the benefit of mariners:—

OFFICE OF THE CARYSFORT REEF LIGHT-HOUSE,
KEY WEST, Feb. 14th, 1852.

Notice is hereby given, that on and after the 10th of March proximo, a fixed light of 18 21-inch reflectors will be exhibited on the structure recently erected on the Carysfort Reef, Gulf of Florida. The light is elevated 106 feet above the water, and will be visible in clear weather from a deck twelve feet high, at the distance of eighteen statute miles. The structure can be approached from the eastward within a quarter of a mile, being erected on the most seaward bank or reef, distant about four miles from the light-ship, as laid down upon the charts, and bearing from it E. N. E. (magnetic.

GEO. G. MEADE, Lieut. Top. Engineers.

NEW REGULATION AT THE PORT OF LEGHORN.

LEGHORN, January 30, 1852.

A circular, dated 23d January, has been addressed by the Tuscan government to the consular body resident in this place, informing them that, agreeably to the 37th article of the law of the 18th of July, 1851, vessels of less than eighty tons burden, having on board parcels of tobacco, manufactured or otherwise, are absolutely prohibited anchoring off the coast, even at Leghorn, unless legally proved to have been compelled to do so by stress of weather.

The necessary orders have therefore been given at the office of the port of Leghorn, in order that vessels of less than eighty tons burden, with tobacco on board, shall not be admitted to pratique, and they shall, as required by the 39th article of the above cited law, except only in cases of absolute necessity, be immediately warned off.

WM. MACBEAN & CO., Agents to Lloyd's.

BARNARD SAND, COAST OF NORFOLK.

The south part of the Barnard Sand having grown up in an easterly direction, the S. W. Barnard Buoy (Red) has been moved about half a cable's length E. half N. from its former position, and now lies in six fathoms at low water spring tides, with the following marks and compass bearings, viz.:—

A windmill, its width open to the northward of Covehithe Wood....	W. N. W.
Lowestoft Church, touching the E. side of a black tower mill at Kirkley,	N. by E. ½ E.
North Barnard Buoy.....	N. by E. ½ E.
South Inner Barnard Buoy	W. S. W.

DOLPHIN ROCK, IN THE JAVA SEA.

Captain Ropes, of the bark Fenelon, from Shanghae, reports seeing Dolphin Rock, in the Java Sea. He describes it as being a coral rock, about the size of a ship's beam in diameter, being about one fathom below the surface of the water. It bears Knob Hill (Sumatra) West; the Brothers' Islands, N. ½ E.—varying seven miles from the position given on Horsburg's Chart of the Java Sea.

HOLYHEAD NEW HARBOR WORKS.

Some idea of the vastness of the operations now being carried on may be gathered from the fact that nearly six million tons of material will be required to form the breakwater and sea-pier; and of this quantity about five-and-a-half million tons have been deposited to form the fore-shore of the breakwater; this latter will be six hundred feet in width at the base, and the proper settlement of the material thus deposited is ascertained by the engineer-in-chief and his staff. The fore-shore will extend twenty-six hundred feet to the seaward. The breakwater will inclose an area of three hundred and sixteen acres, three-quarters of a mile in length, in five-and-a-half fathoms of water, with a sea-pier two thousand feet in length, and the cost of the whole will be about seven hundred thousand pounds.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAY CAR.

BY CHARLES P. SHIRAS.

No more we sing as they sang of old,
To the tones of the lute and lyre,
For lo! we live in an Iron Age—
In the age of Steam and Fire!
The world is too busy for dreaming,
And hath grown too wise for War;
So, to-day, for the glory of Science,
Let us sing of the Railway Car!

The golden chariots of ancient kings
Would dazzle the wondering eye,
And the heads of a million slaves might bow
As the glittering toy rolled by;
But this is the *Car of the People*,
And before it shall bow all kings—
Be they warned when they hear the shrieking
Of the dragon with iron wings!

The blood-stained Car of the Juggernaut,
O'er millions of necks hath rolled,
And its priests have cried, 'Such a triumph as ours,
The world shall never behold?'
But we! when this harnessed Dragon,
Comes vomiting smoke and fire,
For the Priests, with their Car and Idols,
Shall perish beneath his ire!

And woe to all who uphold the wrong—
Love darkness rather than light—
For Science hath opened a broad highway
For Knowledge and Truth and Right.
And he sends forth his Car to gather
The people of many lands,
Until the uttermost nations
Are grasping each other's hands!

And thus, when the people as one are joined,
And each to his fellow is known,
Invention, and Art, and Skill shall work
At the bidding of Science alone.
And who can tell of the greatness
The world may hope for then!
For the Faith that moveth mountains
Hath entered the souls of men!

Then sing no more, as they sang of old,
To the tones of the lute and lyre,
But sound the praise of the Iron Age—
Of the age of Steam and Fire.
And sing to the glory of Science—
Exult in the downfall of War—
And shout for the fiery Dragon,
As he flies with the Railway Car

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS, 1851.

COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORTS TO THE LEGISLATURE, BY DAVID M. BALFOUR.

In the following tables, "Interest," and "Amount paid other Companies," in tolls for passengers and freight, are not considered running expenses, and are, therefore, deducted from the total of expenses. And the amount paid other companies "in tolls," &c., and the amount received for "Interest," are deducted from the total receipts. The returns from the Providence and Worcester, the Boston and Providence, the Norfolk County, the Stoughton Branch, the Nashua and Lowell, the Fitchburg, the Vermont and Massachusetts, the Harvard Branch, and the Newburyport Railways, exhibit the operations of those companies for eleven months, ending November 30th, 1851. In the returns from the New Bedford and Taunton, and the Cape Cod Branch Railways, the operations of the month of December, 1850, are included.

Names of Railways.	LENGTH IN MILES: Of main roads.	Of br'ch es.	Double track and sidings.	Cost.	RECEIPTS: From Passengers.	From merchandise, gravel, &c.	From mails, rents, &c.	Total.	EXPENSES: Of road bed.	Of motive power.	Miscellaneous.	Total.	Net income.	Net income per ct. on cost.
Worcester	45	24	58	$4,862,748	$403,363	$318,933	$21,627	$743,923	$66,935	$75,694	$251,058	$393,687	$350,236	$7 20
Western*	156	..	62	9,953,759	603,907	714,363	36,324	1,353,894	122,719	107,020	368,017	597,756	756,138	7 60
Providence and Worcester	43	..	13	1,820,065	117,043	89,123	3,794	209,960	15,777	10,179	61,003	86,959	115,931	6 37
Worcester and Nashua	46	..	6	1,309,564	85,908	62,443	6,141	153,792	10,217	11,644	55,100	76,961	76,831	5 87
Fitchburg and Worcester	14	..	1	305,410	16,087	11,863	1,465	29,355	2,807	1,238	10,263	14,308	15,047	4 93
Connecticut River	50	2	..	1,201,592	111,861	76,579	11,453	199,893	21,194	23,145	57,846	102,185	97,710	5 42
Pittsfield and North Adams	18	..	..	443,678	17,132	12,482	900	37,514	4,499	1,646	9,867	16,012	21,502	4 85
Berkshire†	21	..	..	600,000	.....	.....	.....	42,000	.....	.....	.....	560	41,440	7 00
Stockbridge and Pittsfield‡	22	..	..	448,700	.....	.....	.....	31,409	.....	.....	.....	.....	31,409	7 00
West Stockbridge§	3	..	..	41,516	.....	.....	1,763	1,773	.....	.....	21	21	1,742	4 20
Providence	41	12	23	3,469,569	236,730	133,422	7,245	377,397	42,452	21,966	113,297	177,715	199,682	5 76
Taunton Branch	11	1	1	207,136	42,843	27,941	2,187	72,971	9,102	9,171	27,697	45,970	27,001	8 79
New Bedford	20	1	1	510,263	68,217	33,553	10,223	111,993	11,771	12,667	34,184	58,622	53,371	10 46
Norfolk County	26	..	..	1,213,452	26,792	16,921	1,456	45,171	.....	5,869	17,085	22,945	22,226	1 83
Stoughton Branch§	4	..	1	93,423	5,277	4,358	.....	10,235	.....	.....	4,279	4,279	5,956	6 37
Lowell	26	2	36	1,945,647	174,241	296,054	8,850	409,153	52,538	53,916	160,582	267,036	142,117	7 30
Nashua	15	..	17	651,215	47,363	60,554	8,378	116,295	8,455	8,181	38,809	55,445	60,850	9 37
Lawrence	12	..	2	343,467	28,645	6,310	2,356	36,311	3,079	2,675	12,524	18,278	18,033	5 25
Salem and Lowell	17	..	1	344,221	14,128	22,502	.....	36,640	.....	18,934	8,604	27,538	9,102	2 65
Stony Brook¶	13	..	1	265,762	.....	.....	.....	16,236	.....	.....	.....	.....	16,236	6 11
Boston and Maine**	74	9	45	4,090,452	408,815	192,575	29,184	630,574	86,781	36,335	181,952	305,068	325,506	7 96
South Reading Branch	8	..	1	293,760	28,838	9,689	3,708	42,235	4,518	6,461	18,843	29,822	12,413	4 22
Fitchburg	51	17	66	3,612,487	240,713	259,259	16,040	516,012	50,766	60,178	194,163	305,107	210,905	5 84
Vermont and Massachusetts	69	8	5	3,450,005	73,881	86,090	20,647	180,618	21,230	11,937	66,974	100,141	80,477	2 33
Harvard Branch††	1	..	..	25,701	5,853	.....	.....	5,853	.....	.....	.....	6,831	.....	....
Lexington and West Cambridge‡‡	7	..	..	240,368	.....	.....	.....	7,480	.....	.....	.....	400	7,080	2 95
Peterboro' and Shirley	14	..	..	244,115	.....	.....	.....	15,847	.....	.....	8,029	8,029	7,818	2 96
Eastern	55	20	17	3,632,340	372,168	60,005	69,882	502,055	35,296	29,777	130,326	195,399	306,656	8 44
Essex	20	1	3	602,136	24,649	15,311	.....	39,960	4,879	27,560	761	33,200	6,760	1 12
Newburyport	15	..	..	200,000	.....	.....	.....	7,112	.....	.....	.....	3,635	3,477	1 74
Old Colony	37	8	16	2,203,535	203,599	100,507	6,177	310,283	37,284	23,487	153,891	214,662	95,621	4 17
Dorchester and Milton	3	..	..	129,390	.....	.....	.....	7,530	.....	.....	.....	42	7,488	5 79
South Shore	11	..	..	427,689	.....	.....	.....	15,318	.....	.....	.....	.....	15,318	3 58
Fall River	42	.	5	1,050,000	123,393	91,095	7,634	232,322	32,218	27,250	72,636	132,113	100,209	9 55
Cape Cod Branch	28	1	2	633,677	26,472	16,533	1,729	56,737	7,554	4,430	19,014	30,998	25,739	4 06
Grand Junction	6	..	..	919,397	.....	.....	.....	803	595	.....	6,586	7,181	.....	....
Total	1,044	166	384	$52,595,288	$3,525,128	$2,630,465	$280,948	$6,599,576	$652,666	$591,269	$2,083,411	$3,328,905	$3,260,671	av6 20

* Including the Albany and W. Stockbridge Railway, (N. Y.) 38 1-4 miles, which is owned and operated by the Western Railway Corporation.
† Operated by the Housatonic Railway Company.
‡ Operated by the Housatonic Railway Company.
§ Operated by the Berkshire Railway Company.
¶ Operated by the Providence Railway Company.
** Interest received ($2,521) deducted from receipts.
†† Operated by the Fitchburg Railway Company.
‡‡ Operated by the Fitchburg Railway Company.

Names of Railways.	NUMBER OF MILES RUN. By passenger trains.	By freight and gravel trains.	By other trains.	Total.	Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	Passengers carried in the cars.	Passengers carried one mile.	Tons of merchandise carried in the cars.	Tons of merchandise carried one mile.	Weight in tons of passenger trains (not including passengers) hauled 1 mile.	Weight in tons of freight trains (not including freight) hauled 1 mile.	Total No. of tons (not including passengers) hauled 1 mile.
Worcester	285,546	166,902	14,075	466,523	$1 60	$0 85	$0 75	1,100,720	20,236,684	242,789	9,051,119	14,912,790	12,986,779	36,950,688
Western	270,926	459,323	44,360	774,609	1 75	0 77	0 98	479,905	22,582,614	250,766	23,304,050	20,342,960	42,160,500	85,807,510
Providence and Worcester	101,230	29,340	2,154	132,724	1 53	0 66	0 87	356,943	4,878,960	49,812	1,252,033	3,000,000	5,150,000	9,402,033
Worcester and Nashua	87,753	37,326	2,710	127,789	1 90	0 60	0 60	186,301	2,809,001	73,901	2,111,960	2,470,064	3,933,111	7,616,035
Fitchburg and Worcester	25,836	6,306	.....	32,142	0 91	0 44	0 47	52,548	542,921	17,371	226,833	295,688	365,264	887,785
Connecticut River	113,115	35,248	8,072	156,435	1 28	0 65	0 63	263,706	3,676,863	64,215	1,557,408	4,450,280	2,889,830	8,897,518
Pittsfield and North Adams	16,896	6,482	2,104	25,412	1 48	0 63	0 85	36,538	576,812	19,454	301,055	485,000	1,256,800	2,042,855
Berkshire	22,812	24,369	953	48,134	.....	.....	.....	56,128	866,976	20,855	344,102	289,568	344,102	957,772
Stockbridge and Pittsfield	20,658	13,772	2,640	37,070	.....	.....	.....	23,475	258,225	7,085	113,360	117,375	106,987	337,722
West Stockbridge	4,438	588	2,793	7,819	.....	.....	.....	4,693	9,176	2,617	5,176	23,456	29,786	58,418
Providence	184,180	68,747	.....	252,927	1 49	0 70	0 79	611,020	9,261,282	121,320	2,554,170	11,500,000	8,500,000	22,554,170
Taunton Branch	19,602	7,348	1,090	28,040	2 60	1 64	0 96	126,400	1,346,821	43,093	446,937	996,212	993,782	2,436,931
New Bedford	34,388	13,128	1,316	48,832	2 29	1 20	1 09	123,602	2,087,961	38,685	550,553	1,750,840	982,980	3,284,293
Norfolk County	48,502	14,872	.....	63,274	0 71	0 36	0 35	58,802	1,245,975	22,367	551,531	464,329	864,927	1,880,787
Stoughton Branch	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell	162,120	70,333	18,105	250,558	1 63	1 06	0 57	569,784	8,968,904	249,468	6,140,947	6,069,773	6,593,719	18,804,439
Nashua	35,432	26,486	2,735	64,643	1 80	0 86	0 94	223,888	2,686,656	128,136	1,537,632	1,264,832	1,386,472	4,188,936
Lawrence	31,609	525	.....	32,125	1 13	0 57	0 56	88,288	1,066,926	17,640	160,368	411,190	234,750	806,308
Salem and Lowell	32,724	7,720	.....	40,444	0 91	0 68	0 23	31,260	423,453	25,538	539,053	198,617	723,456	1,461,126
Stony Brook	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston and Maine	340,863	87,862	33,131	461,856	1 37	0 66	0 71	1,449,421	23,513,081	156,700	4,632,473	8,347,080	8,033,223	21,012,776
South Reading Branch	38,545	6,520	3,240	48,305	0 87	0 69	0 25	180,585	1,369,544	23,508	199,583	535,400	129,376	864,359
Fitchburg	244,627	120,752	6,520	371,899	1 29	0 82	0 37	1,961,159	14,204,109	313,713	7,345,035	8,251,920	11,652,056	27,249,011
Vermont and Massachusetts	78,721	40,776	8,475	127,972	1 41	0 78	0 63	138,281	2,504,593	93,863	1,761,944	305,760	655,200	2,722,904
Harvard Branch	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lexington and West Cambridge	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peterboro' and Shirley*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern†	239,994	34,330	44,576	318,900	1 57	0 61	0 96	993,256	10,654,945	61,952	1,468,484	3,623,616	2,806,132	7,898,232
Essex	41,816	5,497	3,160	50,473	0 79	0 66	0 13	90,726	764,495	17,667	317,562	541,630	553,473	1,412,665
Newburyport‡	.....	.....	.....	10,206	0 70	0 36	0 34	15,445	119,550	1,622	14,061	114,278	8,246	136,585
Old Colony	157,061	68,790	.....	225,851	1 37	0 95	0 42	630,589	9,161,762	88,342	1,352,910	3,888,179	1,996,350	7,237,439
Dorchester and Milton§	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Shore§	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fall River	86,767	52,864	868	140,499	1 65	0 94	0 71	285,756	5,735,415	74,999	2,079,599	3,335,012	3,858,288	9,272,899
Cape Cod Branch	34,806	18,003	.....	52,809	1 07	0 58	0 49	71,539	1,363,179	32,868	285,372	800,000	400,000	1,485,372
Grand Junction	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,760,888	1,424,909	203,067	4,398,370	av1 50	av0 76	av0 74	9,510,858	152,916,183	2,960,346	70,205,310	98,766,749	118,695,509	287,667,568

* Operated by the Fitchburg Railway Company.
† Including Eastern (N. H.) Railway, 17 miles, which is operated by Eastern (Mass.) Railway.
‡ Operated to Bradford September 23, 1851.
§ Operated by Old Colony Railway Company.

RATES OF TOLLS ON THE CANALS OF NEW YORK.

The Canal Board of the State of New York, have adopted the following rates of toll for the season of 1852.

TOLLS PER 1,000 POUNDS PER MILE IS CHANGED.

	From. cts.	m.	fr.	To. cts.	m.	fr.
On butter, tallow, beer, cider, and vinegar	0	4	0	0	3	0
On salted pork, bacon, lard, and lard-oil	0	3	0	0	1	5
On grease	0	4	0	0	1	5
On bloom iron ("going towards tide-water," struck out,)	0	3	0	0	2	0
On gas pipes and water pipes	0	4	0	0	2	0
On pot and pearl ashes and window glass ("manufactured in this State," struck out,)						
On pig copper	0	4	0	0	2	0
On broken casting, scrap and pig iron	0	3	0	0	2	0
On barilla and bleaching powders, (not enumerated heretofore,)				0	4	0
On stoves, ("cast" erased,) iron car wheels, ("and car axles" added,) bed plates for steam engines, plough castings, and all other iron castings except machines and parts thereof	0	4	0	0	3	0
On stove pipe and furniture for stoves, not cast iron, ("going from tide-water," struck out)	0	8	0	0	6	0
On timber, squared and round, if carried in rafts, if cleared "between the 15th of June and 15th of August," changed to "after the 1st of June, and arriving at tide-water before the 15th of August."						
On white pine, white wood, bass wood and cedar	0	1	8	0	1	5
On boards, plank, scantling and sawed timber reduced to inch measure, all kinds of red cedar, cedar posts, all siding, lath, or other sawed stuff less than one inch thick, carried in boats, per 1,000 feet per mile, when not weighed.	0	5	0	0	4	0
On ship knees	0	2	0	0	1	0
On shingles carried in boats	0	1	8	0	1	5
On cotton	0	2	0	0	1	0
On rags and junk	0	4	0	0	3	0
On manufactured tobacco, going towards tide-water	0	4	0	0	1	0
On rye, peas, and beans	0	4	0	0	3	0
On flour starting and going from tide-water	0	3	0	0	1	0
On iron in sheets, steel, horseshoes, crockery, and glassware, and tin in sheets and boxes, going from tide-water	0	5	0	0	4	0
On rosin, tar, pitch, turpentine, oil, manufactured tobacco, anchors, chain-cables and oakum, going from tide-water	0	8	0	0	4	0
On all other merchandise	0	8	0	0	4	0
On railroad iron	0	2	5	0	1	5
On railroad chairs (not enumerated before)				0	1	5
On all articles not enumerated or excepted, passing from tide-water	0	8	0	0	4	0

THE PROPOSED HUDSON RIVER TUNNEL.

A diagram and description of the proposed tunnel under the Hudson River at Albany, made by R. HIGHAM, civil engineer, has been published in the *Albany Argus*. The tunnel it appears is to commence at Quackenbush-street and descend southerly with an open cut as far as Columbia-street, with a grade of 150 feet to the mile. At the latter street it will enter the earth, and passing under lands belonging to the Albany and Schenectady Railroad, will curve to the right and enter under the river near the foot of Steuben-street, the street on the south side of the Delavan House. Thence it passes under the basin and river, crossing Green Island with an open cut and emerging at the buildings of the Boston and Hudson River Railroads on the east side of the river. The tunnel is to be of brick, 27 inches thick; the form, two circles connected together by a range of cast iron pillars, extending through the centre of the tunnel.

There is to be a double railway track, sidewalks, a chimney of 150 feet on the pier for ventilation, a lateral tunnel opening on Broadway between Maiden Lane and Steu-

ben streets, &c.: the whole work estimated to cost $517,720. It is to be built part of the way by means of coffer-dams, but under the channel of the river by dredging out a place and then sinking iron tubes, temporarily closed at the ends, within which the workman are to build the arch, the materials being passed down through perpendicular pipes. Then the connections of the tubes are to be made water tight, the ends removed, and the arches joined.

POSTAGE BY OCEAN STEAMERS.

F. W. Farrelly, Auditor of the Treasury for the Post-Office Department, has furnished the subjoined statement of the amount of postage on letters and papers received and sent by ocean steamers, during the year which ended 30th June, 1851, and also during the quarter ending on 30th September, 1851, for—

Cunard line, for the year	$536,037 61
" " " quarter	132,890 17
Total Cunard	$668,927 78
Deduct British portion	529,567 83
United States postage	$139,359 95
Collins line, for the year	$205,841 71
" " " quarter	50,542 48
Total Collins	$256,384 19
Deduct British portion	32,048 01
United States postage	$224,336 18
Bremen line for the year	$94,598 03
" " " quarter	30,131 60
Total Bremen	$124,729 63
Deduct Bremen portion	15,591 18
United States postage	$109,138 45
Havre line, for nine months	$38,110 74
" " for the quarter	22,664 80
Total Havre	$60,775 54
Deduct foreign portion	7,596 93
United States postage	$53,178 61
New York and California, year	$529,341 04
" " quarter	60,860 07
	$590,201 11
Charleston and Havana, year	$12,062 57
" " quarter	3,500 00
	$15,562 57

RECAPITULATION OF THE UNITED STATES POSTAGE.

Cunard line	$139,359 95
Collins line	224,336 18
Bremen line	109,138 45
Havre line	53,178 61
New York and Californi	590,201 11
Charleston and Havana	15,562 57
	$1,131,776 87

The total amount of United States postages during the fifteen months comprised in this statement is, it will be seen, $1,131,776 87; or assuming the different quarters to have been equal, $905,421 48 and a fraction, for twelve months.

CANALS AND OTHER PUBLIC WORKS OF OHIO.

The annual report of the Board of Public Works of Ohio, has been published. In the absence of a copy of the official document, which has usually been furnished for our use by a correspondent of the *Merchants' Magazine*, we adopt the carefully condensed summary of the *Cincinnati Atlas:*

The amount collected on the canals for the last five years, excluding fractions, sums up as follows:—

1847,	Gross sum collected on all the Canals,				.....	$805,019
1848,	"	"	"	"	.....	785,882
1849,	"	"	"	"	.....	739,377
1850,	"	"	"	"	.....	759,852
1851,	"	"	"	"	.....	856,352

The greatest amount of tolls collected in any one year previous to 1847, was $612,302. The excess of collections in 1851, over any preceding year, is more than $50,000, and that, too, at a lower scale of tolls than ever before prevailed.

On the *Ohio Canal* but little increase is shown, while on the southern end of the Miami Canal, business has steadily increased, notwithstanding the railway and other competition. The tolls collected last year were:—

On the Ohio Canal	$436,009
Amount paid for repairs	128,218
Net receipts	$307,791

The number of Superintendents on this canal have been reduced from sixteen to thirteen.

On the *Miami and Erie Canal* the receipts were:—

For 1850, ...	$315,162
" 1851, ...	357,095
Increase	$41,933
Paid in 1851, for repairs, superintendence, &c.	$169,986

On the *Muskingum Improvement*, the receipts were:—

In 1851, ...	$48,418
In 1850, ...	39,925
Increase	$11,407
Paid for repairs in 1851	13,861
In 1850 the repairs cost	39,935

The receipts for 1851 amounted to 2¼ per cent on the cost of this work.

Business on the *Hocking Canal* has increased, having nearly doubled in two years.

The receipts for	1851, were	$11,814,87
"	1850, "	8,078,64
Expenditures for	1851, "	7,991,18
"	1850, "	11,819,06

Walhonding Canal.—A serious breach in this canal in May last, affected very seriously the revenue anticipated from this work.

The receipts for	1851, were	$2,615,42
"	1850, "	2,055,09
Payments for	1851, "	4,251,62
"	1850, "	1,966,61

Western Reserve and Maumee Road.—The receipts on this road were $12,746' being an increase of $1,177,01. It is suggested that the excess of tolls over expenditures on this road be expended in extending the road to the Miami and Erie Canal which would add much to its usefulness.

National Road.—The total receipts of this road for 1851 were $38,577 11, the amount in 1850 was $42,636 08, showing a decrease of $4,058 97.

OHIO AND PENNSYLVANIA RAILROAD.

FREIGHT TARIFF ADOPTED BY THE BOARD OF DIRECTORS, JANUARY, 1852.

The company will not undertake to transport freight beyond the capacity of the engines and cars which it may have for that purpose. No car is to carry more than 12,000 pounds, or six tons, which is to be considered a car load. No freight train is to wait to load freight, if that will cause it be behind time so as to delay any other train.

Freight is divided into three classes:—Flour in barrels, live stock, and miscellaneous freight. The lowest charge on a barrel of flour will be ten cents, and per car load of 60 barrels, $6; except for distances under ten miles, for which it will be $5. The lowest charge on miscellaneous freight for any distance, however short, will be one dollar per ton.

To Pittsburg.	Flour per barrel. *Cents.*	Flour per car load. *Dollars.*	Live stock per car load. *Dollars.*	Mis. freight. per 100 lbs. *Cents.*	Mis. fr't p'r c'r l'd. *Dollars.*
From Rochester	10	6 00	7 00	6	7 00
New Brighton	12	6 00	8 00	7	7 00
Darlington	16	9 00	10 00	9	10 00
Enon	18	9 50	12 00	11	12 00
Palestine	20	10 00	14 00	12	14 00
Bull Creek	22	10 50	15 00	13	15 00
Columbiana	23	11 00	16 00	14	16 00
Franklin	24	11 50	17 00	15	17 00
Salem	25	12 00	18 00	16	18 00
Stanley	26	13 00	19 00	18	20 00
Alliance	27	15 00	20 00	20	22 00
Louisville	30	18 00	22 00	23	25 00
Canton	33	19 00	24 00	25	27 00
Massillon	35	20 00	25 00	26	28 00

All freight to or from Pittsburg to be considered as through freight, and charged according to the foregoing table. Through freight to have the preference of way freight. Miscellaneous freight, between way stations, to be charged five cents per ton per mile. Special contracts may be made for the transportation of lumber, &c.

TOLLS ON THE JAMES RIVER CANAL IN 1852.

The following rate of toll, upon a number of important articles, has been adopted by the above company for the present year, namely:—

	New rate. Cts.	Mills.	Old rate. Cts.	Mills.
Agricultural implements	2	0	4	0
Bacon, coffee, and sugar	3	5	4	0
Flour	2	0	2	5
Lime down the canal	0	2	.	.
Salt	1	5	2	0
Tobacco, (all kinds)	3	0	3	5
Vegetables	1	0	2	0
Wheat	2	0	2	5

PUBLIC WORKS OF PENNSYLVANIA.

A resolution was submitted to the Senate of Pennsylvania, on the 9th of February, 1851, calling upon the Auditor General and State Treasurer for information as to the real cost, receipt, and expenditures of the lines and divisions of State Improvements which that gentleman has promptly answered, and which we here subjoin, in connection with a summary view of the cost revenue, and expenditures of the several State works of Pennsylvania.

ACCOUNTANT DEPARTMENT, HARRISBURG, Feb. 9, 1852.

Hon. JOHN H. WALKER, Speaker of the Senate.

DEAR SIR:—In compliance with a resolution of the Senate, adopted on the 24th ult., calling upon the Auditor General and State Treasurer, for a Statement relative to the cost, revenue, and expenditures of the several lines, or divisions, of the Public Works of Pennsylvania, we have the honor to transmit herewith the required information,

which will be found to comprehend a period from the commencement of our internal improvement system to the close of the last fiscal year. It may be proper to remark in explanation of the statement, that the cost of the works embraces everything in the way of construction proper, as well as all other items properly chargeable to that account. The *revenue* comprises the amount actually paid into the State Treasury, whilst the *expenditures* are made up of all disbursements (whether of an ordinary or extraordinary nature) attendant or consequent upon the operation of the works. In short, it is believed that nothing has been omitted or erroneously included in the statement, to render it other than a full, fair, and unreserved exposition. The revenue strictly belonging to a particular line cannot, of course be ascertained, as tolls are paid at the end of one line through to the termination of another. No other mode, therefore, could be adopted, than to apply the tolls to the several divisions, according to the offices at which they were received—the amount received at Northumberland being apportioned to the three lines terminating at that pcint. The course thus pursued, however, although it may affect the details somewhat, as to the question of profit and loss, when applied to a particular line, cannot, in any manner, do so with regard to the aggregate of the lines. The recapitulation may, therefore, be taken as presenting a correct statement of that question, applied to the public works in general.

E. BURNS, Auditor General,

COST, REVENUE, AND EXPENDITURE OF THE STATE ROADS OF PENNSYLVANIA.

Lines.	Cost.	Revenue.	Expenditures.
Columbia & Philadelphia Rail'd..	$4,791,548 91	$7,488,395 58	$5,105,058 39
Eastern division of canal	1,737,236 97	2,661,008 05	762,981 30
Juniata.....	3,570,016 29	1,371,948 59	1,760,583 19
Alleghany Portage Railroad.....	1,860,752 76	2,985,769 10	3,161,327 26
Western division of canal.....	3,096,522 30	2,523,979 59	1,197,182 83
Total	$15,156,077 23	$17,026,100 86	$11,987,132 97
Main Line.			
Delaware division of canal.....	1,384,606 96	2,288,694 75	1,117,716 70
Susquehanna division of canal ..	897,160 52	402,779 15	554,835 22
North Branch division of canal ..	1,598,379 35	1,003,047 58	753,662 17
West Branch division of canal...	1,832,023 28	449,058 19	728,470 56
Total	$20,768,307 34	$21,119,680 53	$15,151,817 64
Lines in operation.			
Fr. Creek division of canal.....	817,779 74	5,819 67	143,911 94
Beaver Creek division of canal..	512,360 05	38,312 29	210,360 00
Total.....	$22,093,447 18	$21,163,812 49	$15,506,089 58
Finished Lines.			
Unfinished improvements.....	7,712,531 69	.....	.....
Board of Canal Commissioners..	70,782 67	.....	70,782 66
Board of Appraisers	17,584 93	.....	.....
Collectors, Weigh-masters, and Lock-keepers.....	.....	.....	1,348,384 14
Exploratory surveys	157,731 14	.....	.....
Grand total.....	$30,057,077 56	$21,163,812 49	$16,925,256 38

To the above amount of expenditures may be added $6,400 paid for the use of patent rights, and if it be desired to connect with those expenditures the amount paid for interest on the loans pertaining, directly or indirctly, to the public improvements, the aggregate amount of said interest, to the close of the fiscal year 1851, may be stated at $30,736,213 32.

GUARANTIED INTEREST.

Danville and Pottsville Railroad Company.....	$216,693 57
Bald Eagle and Spring Creek Navigation Company.....	137,532 47
Tioga Navigation Company	46,647 15
Codorus Navigation Company, (guarantied loan).....	6,000 00
Total.....	$406,873 19

RAILROAD PROGRESS IN VIRGINIA.

The public works for which the State raised recently a loan, are fast progressing. Four great lines of railway will shortly cross her territory; one of them through Piedmont, east of the Alleghanies and south of James River, to North Carolina; a second to Tennessee, through which it will be extended to the Mississippi; a third to the Ohio, at the extreme southern portion of the State of Ohio; and the fourth across North-Western Virginia to the Ohio, near the lakes. The annexed table presents a condensed view of railroad progress in the State, together with the interest of the State in their capital stock:—

	Miles in length.	Miles completed.	Capital stock.	State interest.
Appomattox Railroad, (late City Point)	9	9	$100,000	.....
Clover Hill Railroad	11½	11½	250,000	.....
Blue Ridge Railroad	16¾	..	600,000	$600,000
Greenville and Roanoke Railroad	21	21	289,100	.....
Manassa's Gap Railroad	103	..	800,000	320,000
Orange and Alexandria Railroad, (including branch)	98	30	1,037,500	600,000
Petersburg and Roanoke Railroad	60	60	769,000	.....
Richmond and Petersburg Railroad	22	22	685,000	885,000
Richmond, Fredericksburg, and Potomac Railroad	76½	76½	1,000,000	275,200
South Side Railroad	122	80	1,400,000	480,000
" "	...	..	.....	325,000
Tuckahoe and James River Railroad	4½	4½	68,600	.....
Seaboard and Roanoke Railroad	9	80	500,000	.....
Virginia and Central Railroad, (to Covington)	195	105	1,817,300	1,094,800
Virginia and Tennessee Railroad	209	50	3,000,000	2,000,000
Winchester and Potomac Railroad	32	32	300,000	83,333
Richmond and Danville Railroad	147	46	2,000,000	1,200,000
North-Western Railroad	100	..	1,500,000	.....
Baltimore and Ohio Railroad, (in Virginia)	240	99	.....	.....
Length of railroads in Virginia ...miles				1,602½
" " " completed				676¾
" " " in progress, (under contract)				636¾
Capital stock, (leaving out Baltimore and Ohio Railroad)				$16,117,100 00
State interest				7,364,433 33

LOSS OF LIFE ON RAILROADS IN MASSACHUSETTS.

It may be a common impression that railroad accidents are rapidly on the increase; but the following table, prepared with some care from official reports to the Legislature of Massachusetts, for the last five years, establishes the fact that upon the whole, and in view of the great accumulation of travel, they are on the decrease:—

Year.	Number of miles run by trains.	Passengers carried in the cars.	Passengers in the cars.		Persons crossing public works.		Walking on track.		Employees.	
			K'd.	In'd.	K'd.	In'd.	K'd.	In'd.	K'd.	In'd.
1847	3,427,506	5,694,887	12	16	4	4	9	3	22	14
1848	4,074,295	7,607,495	16	48	3	1	15	10	17	13
1849	4,459,827	8,951,351	9	8	7	2	20	6	28	22
1850	4,740,007	9,511,639	7	14	4	4	10	6	21	21
1851	4,900,537	10,129,676	3	9	11	9	31	5	22	6
Total	21,602,173	44,895,048	47	95	29	20	85	30	110	77

From the above table, it will be seen that the average number of accidents for the year 1851, on the miles traveled, should be 111, whereas it was only 93; and the average number of accidents to passengers transported for that year should be 34

whereas it was only 12—say 3 killed and 9 injured; while at the same time, it will appear that accidents to persons strolling on the track, or in positions where they have no occasion to be found, are on the increase; and it is a matter of serious consideration whether the Legislature should not interpose to abate the evil, by attaching some penalty to such trespassers.

OUR INTERIOR COMMERCIAL CENTERS.

Our interior Commerce has several centers—one is at Pittsburg, at the head of the Ohio River; another is at Buffalo, at the foot of Lake Erie; a third is at Chicago, at the head of Lake Michigan; and a fourth is at St. Louis, below the out-flow of the Illinois and Mississippi Rivers. There is also an immense Commerce that centers midway of the Ohio Valley, reaching up the Muskingum, the Wabash, the Cumberland, and other natural streams, and back into Ohio and Indiana, by artificial channels. Statistics, showing the radiations of trade and travel from these commercial centers, are interesting and valuable. We glean the following from a report lately made to the Senate by the Secretary of the Treasury:—

Travel to and from Pittsburg, 1851.....passengers		466,856
" " St. Louis		367,795
" " Buffalo.....		622,423
" " Chicago		199,883
Total during year ending June 30, 1851.....		1,656,957

	Steamers.	Tonnage.	Passengers.
In 1851, St. Louis district had.....	131	31,833	367,795
" New Orleans.....	109	18,590	434,000
" Pittsburg.....	112	16,942	466,856
" Louisville.....	61	15,180	150,000
" Cincinnati.....	111	24,707	2,190,000
" Buffalo.....	42	25,989	597,887
" Detroit.....	47	16,468	721,430
" Chicago.....	4	661	84,900

Ferryboat passengers are included, and the number of passengers at Cincinnati, Detroit, &c., are thereby largely increased.

INFLUENCE OF RAILROADS.

The Hon. CHARLES SUMNER, United States Senator from Massachusetts, in a late speech, thus eloquently and classically describes the influence of railroads on civilization.

It would be difficult to exaggerate the influence of roads as a means of civilization. This, at least, may be said: where roads are not, civilization cannot be; and civilization advances as roads are extended. By these religion and knowledge are diffused; intercourse of all kinds is promoted; the producer, the manufacturer, and the consumer, are all brought nearer together; Commerce is quickened; markets are opened; property, wherever touched by these lines, is changed as by a magic rod into new values; and the great current of travel, like that stream of classic fable, or one of the rivers of our own California, flows in a channel of golden sand. The roads, together with the laws of ancient Rome, are now better remembered than her victories. The Flaminian and Appian ways—once trod by returning pro-consuls and tributary kings—still remain as beneficent representatives of her departed grandeur. Under God, the road and the schoolmaster are the two chief agents of human improvement. The education begun by the schoolmaster, is expanded, liberalized, and completed by intercourse with the world; and this intercourse finds new opportunities and inducements in every road that is built.

Our country has already done much in this regard. By a remarkable line of steam communications, chiefly by railroads, our whole population is now, or will be soon, brought close to the borders of Iowa. The citizens of the southern seaboard—Charleston, Savannah, and Mobile—are already stretching their lines in this direction; while the traveler from all the principal points of the northern seaboard—from Portland,

Boston, Providence, New York, Philadelphia, Baltimore, and Washington—now pass to this remote region, traversing a territory of unexampled resources—at once a magazine and a granary—the largest coal-field and at the same time the largest corn-field of the known globe—winding its wny among churches and school houses, among forests and gardens, by villages, towns, and cities, along the sea, along rivers and lakes, with a speed which may recall the gallop of the ghostly horseman in the ballad :—

"Fled past on right and left how fast
Each forest, grove, and bower!
On right and left fled past how fast
Each city, town, and tower!

Tramp! tramp! along the land they speed,
Splash! splash! along the sea."

On the banks of the Mississippi the traveler is now arrested. The proposed road in Iowa will carry him yet further to the banks of the Missouri, and this distant giant stream, mightiest of the earth, on its way from its sources in the Rocky Mountains, will be clasped with the Atlantic in the same iron bracelet. In this I see not only further opportunities for Commerce, but a new extension to civilization and increased strength to our national Union.

A heathen poet, while picturing the golden age without long lines of road, has ignorantly indicated this circumstance as creditable to that imaginary period in contrast with his own. "How well," exclaimed the youthful Tibullus, "they lived while Saturn ruled—*before the earth was opened by long ways.*"

"Quam bene Saturne vivebant rege; priusquam
Tellus in *longas est patefacta vias.*

But the true golden age is before us, not behind us; and one of its tokens will be the completion of those *long ways* by which villages, towns, counties, states, provinces, nations, are all to be associated and knit together in a fellowship that can never be broken.

JOURNAL OF MINING AND MANUFACTURES.

DRUGS, DYES, CHEMICALS, USED IN MANUFACTURES.—CULTIVATION OF SILK.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine* :—

SIR—The recent attempt to abrogate the ad valorem system of levying duties on foreign importations, and substituting specific duties, has met, as might have been anticipated, with discomfiture. This is not surprising. For, although the motion presented apparently aimed only to accomplish a change in the *mode* of levying duties, its *real* purpose was to increase the price of commodities, and give what is generally termed increased protection to native industry.

Looking at the complexion of Congress, as at present constituted, the result is not surprising. In this, our day, there is a repugnance in all countries, republican, monarchical, or despotic, to increased taxation of every kind; and, when an effort has been made to legislate in favor of special interests, the expression of public opinion has been unequivocally declared against it.

There can be little doubt that the majority of the people in the United States are opposed, not to an alteration of the tariff of 1846, but to any policy which shall artificially increase the price of foreign manufactures. But neither the people, nor the majority of Congress, who represent them, have yet declared that *no* alteration shall be made in its details of a moderate and practical character. Nor is it gainsayed that some portions of our manufacturing industry have been depressed latterly. The mistake committed by the Protectionists has arisen from the assumption that no relief can be obtained otherwise than by further taxing consumers, with the ultimate end of cheapening articles.

This is a grave error. Has it never been suggested to the minds of those who strenuously advocate a protective policy, that their object can be attained by a much more popular and less offensive procedure, viz., by *lowering the price of production?* Yet, I take it, this is demonstrable. The most forcible objection used by the advocates of free trade is, that governments, by shielding certain interests from healthy

competition, retard rather than accelerate such interests in attaining a meridian of utility and excellence. There would be little difficulty, I apprehend, in affirming this proposition, as history is thickly studded with examples, and I will not waste space in enumerating them.

I am a subscriber and an attentive reader of your Magazine, and I receive much profitable instruction, particularly from your statistical epitomes. In your January number, page 119, will be found a valuable digest of the manufacturing industry of the United States, compiled from the census returns, and from that summary, and another statistical table in the last volume, I have placed in contrast the production of woolens, cottons, and silks, in the United States, with the foreign importations of those goods for the year 1850:—

	United States production in value.	Foreign imports in value.
Woolens.....	$43,207,555	$16,900,916
Cottons.....	61,869,184	19,685,936
Raw silk (estimated) worked up in United States.....	400,000	20,281,034

There are, then, manufactured in this country two-and-a-half times the quantity of imported woolens. Of cottons there are manufactured a little over three times the foreign import. But of silk, we import FIFTY TIMES the amount we manufacture. The cotton trade, therefore, must have had in operation a cause to account for the difference of the relative positions in which the three articles stand towards each other and to their corresponding import.

The grand desideratum in manufacturing is an ample supply of raw material. If this can be obtained at home it is doubly advantageous; the grower and manufacturer being brought into proximity, as buyer and seller, so closely as to reduce to a minimum all intervening expenses, as commissions, &c. The cotton trade has had these advantages, and hence its rapid extension, and approach to a meridian of excellence.

The woolen trade has not had the advantages as to raw material which its sister trade possesses. Notwithstanding an import duty of 30 per cent against foreign wool in its favor, it still lacks the supply which our domestic consumption requires; it is questionable whether the time has not arrived at which it would be politic to abrogate the duties on foreign wool altogether, or that the duties should be considerably modified, seeing that the home production fell short of the home consumption last year by 18,000,000 pounds.

The silk trade in the United States is in an anomalous but not unaccountable position. Many attempts have been made to cultivate silk in the United States. In some of the Middle and Western States large bounties have been granted; but these have failed to stimulate production. The care of cocoons is a disagreeable, indeed, filthy occupation, affording no adequate remuneration for the labor expended upon it, and therefore it has been generally abandoned for more profitable agricultural pursuits. A tax of 15 per cent is levied by the federal government upon foreign raw silk, and this has produced the lamentable state of affairs indicated in the above table. The retention of this tax is incompatible, therefore, with the prosecution of the silk business, and no sound reason can be adduced for its continuance.

Having glanced at these branches of industry, and seeing that the whole have been depressed, I would recommend Congress to repeal the revenue duties on all drugs, dyes, and chemicals, used in their manufacture, with a view to encourage the export of cottons and woolens, and to abrogate the duty on foreign silk. We have made some experiments in the silk trade in this neighborhood; and we find no difficulties whatever in weaving ribbons by steam power. I have inclosed you a specimen or two. The only obstacle we find is PRICE. If we are to carry on this manufacture, the only possibility of doing so—and remunerating our laborers—is by giving us *untaxed* silk. We want a diversity of manufacturing industry. Several hundred hands might be profitably employed upon these classes of goods. I should very much like to have your opinion as to their quality. They are one of the fruits of the World's Fair: and I understand that should Congress grant a repeal of the duties on silk, drugs, dyes, &c., some very superior articles of United States manufacture will be displayed at the New York Fair. Do you not think, sir, that productions like the inclosed are really worthy of some attention from Congress. It is no special favor that is asked. All that is wanted is an ample supply of raw material.

I have the honor to remain, sir, yours respectfully. P. C.

THE MANUFACTURES OF CHICAGO.

In a former part of the present number of the *Merchants' Magazine*, under our series of "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES," will be found an interesting review of the commercial progress of Chicago in 1851. The following facts and figures of the manufactures of that city are derived from the same reliable source:—

CHICAGO MANUFACTURES.—The geographical position of Chicago with reference to a large portion of the North-West; the many facilities of approach which it already possesses, and the many more which it will very shortly have; the proximity of inexhaustible supplies of coal and of various kinds of minerals—all point to it as the ultimate seat of a very extensive manufacturing business. As yet this interest is but in its infancy, in our city—only a few years having elapsed since the first manufactory was established; nevertheless, when we collect the statistics of the several branches pursued, and present the aggregate thereof, the show is highly creditable to the place, and furnishes a hopeful augury of "the time to be." We proceed to give, in detail, a very brief account of the different branches of manufacture followed.

FOUNDRIES AND MACHINE SHOPS.—The number of these in successful operation, in the city, is ten. The articles produced in them are stoves, parlor grates, gas pipes columns, lintels, etc., for buildings, horse powers, all manner of mill and other gearing, steam engines and boilers, railroad cars, patent screw cutters, and whatever else comes appropriately under the above head. Steam engines and boilers, manufactured in Chicago, are now in use in Wisconsin, Iowa, Michigan, Indiana, and Illinois, and have acquired for their respective makers a highly enviable reputation. Every establishment is pushed to the extent of its capacity, and each is extending its facilities for business as rapidly as possible. The aggregate of this branch of manufacturing will be seen by the following statement:—

Capital invested.....	$180,500	Value of raw material consumed	$98,900
Aggregate sales in 1851.....	241,900	Number of workmen employed..	291

AGRICULTURAL IMPLEMENTS.—There are nine establishments for the manufacture of agricultural implements in which the business is carried on extensively, and some others of less note. The articles manufactured in the largest amount are, reapers and grass-cutters, threshing machines and separators, plows, seed drills, corn shellers and separators, besides a great variety of other implements. The reaper business is conducted on a very extensive scale by Mr. McCormick, whose machine, on exhibition, at the World's Fair last summer, gained so much notoriety. Messrs. Wright and Hussey have just completed an establishment for the manufacture of Hussey's reaper. Under this head we have been compelled to place the manufacture of wagons, because that business is carried on in connection with it, and we were not able to separate them in obtaining the figures of manufacturers.

The following shows the extent of this branch of business:—

Capital invested.....	$359,000	Value of raw material consumed	$100,000
Aggregate sales of 1851.....	390,250	Number of workmen employed.	267

CABINET MAKING.—LOOKING GLASS AND PICTURE FRAMES.—Whole number of establishments, ten, though the principal business is done by about half the number. The following are the figures for this department of manufacture:—

Capital invested.....	$72,000	Value of material consumed...	$36,500
Sales of the year 1851	134,600	Workmen employed.....	176

FLOURING MILLS.—The total capital invested in mills, in the city, is $155,000. There are four in all, one of which (the Messrs. Adams') is just completed. The other three manufactured during the past year a little over 60,000 bbls. of flour, consuming about 300,000 bushels of wheat. In the four mills there are fourteen run of burrs, and the daily capacity of the whole, is 850 bbls. of flour. About forty men find employment in connection with these mills.

TANNERIES.—There are five of these in the city, and the extent of their business is as follows:—

Capital invested.....	$181,000	Value of material	$99,267
Sales of 1851.....	240,000	Number of workmen.....	159

PLANING MILLS.—There are three planing mills in the city, two only of which have been at work during the entire year. The three are capable of planing from six to eight million feet of lumber, per annum. The capital invested is $60,000, and the number of workmen employed is 55.

CARRIAGE MAKING.—We have some most accomplished workmen in this branch of manufacture in our city.. Various specimens of their skill may be seen daily upon the streets, which, in beauty of design and exquisiteness of finish, will favorably compare with those manufactured in the best establishments of the East. The following is the business in this line :—

Capital invested.....	$30,500	Value of material.....	$14,000
Sales of 1851.....	46,700	Workmen employed.....	82

BRASS FOUNDRIES, BELL CASTING, AND LOCKSMITHING.—In these several branches there is invested capital to the amount of $22,500. The business of the year foots up to $43,000; the material consumed was $14,500, and some 38 men were employed. These manufactures are yet in their infancy. Nevertheless, the men engaged in them have already convinced the people of Chicago, that for anything in their respective lines, there is no need to go to the East to procure a superior article.

LARD OIL, CANDLES, SOAP, AND STEAM MELTING.—There has been a large increase in this branch of business within a short period; and the large number of cattle annually slaughtered here, together with the facilities for obtaining material from abroad, leads us to expect a still greater increase. The capital now invested is $125,000. The aggregate business of the year amounted to $233,375, and the number of hands employed was 80.

COOPERAGE.—We are not sure that we have found the whole of this business. What we did fall in with, however, amounted to $16,500 in capital invested; $33,500 in the aggregate business of the year—$19,000, value of material, and 56 workmen employed.

MARBLE SHOPS, STONE DRESSING, AND MILL STONES.—The whole amount of capital invested in the above, is $15,500. Aggregate business of the year, $28,000. Material used, $12,500. Workmen employed, 44.

ICE. This luxury is now furnished us in great abundance. The capital invested is, $10,000. During the winter 90 workmen are engaged; during the summer, 20. Some 10,000 tons have been packed during the present winter

BRICK MAKING.—The large amount of building which was done last year, exhausted the entire supply of brick, and some buildings commenced had to be discontinued in consequence. The total number of bricks manufactured, was 15,750,000; the capital invested in the business, is about $30,000, and the number of hands employed last year, 215.

RECAPITULATION.

	Capital.	Sales, 1851.	Material.	Work'm.
Foundry and machine shops.....	$180,500	$241,900	$98,900	291
Agricultural implements.....	359,000	390,250	100,000	297
Cabinet making.....	72,000	134,600	36,500	178
Mills.....	155,000	.. ...	.. ...	40
Tanneries.....	181,000	240,000	99,267	159
Planing mills.....	60,000	.....	.....	55
Carriage making.....	30,500	46,700	14,000	82
Brass and bell founders	22,500	43,000	14,500	38
Lard oil, candles, &c.....	125,000	235,375	.....	80
Cooperage	16,500	33,500	19,000	56
Marble shops, etc	15,500	28,000	12,500	44
Tobacco, cigars, &c.....	47,000	63,000	.....	56
Ice.....	10,000	.....	.....	90
Brick making.....	30,000	70,000	.....	215
Total.....	$1,304,500	$1,326,225	$394,669	1,949

In the above list we have not included the manufacture of boots and shoes, harness, trunks, clothing, plumbing, gas fitting, sheet tin and copper ware, pump making, black-smithing, silver and gold smithing and plating, and a variety of other branches of manufacturing. We have given sufficient, however, to enable the reader, at a distance, to form a pretty correct idea of the extent to which these various branches of industry are engaged in.

THE COAL PRODUCTIONS OF OHIO.

The statistical editor of the *Cincinnati Gazette* furnishes the subjoined statement of the production of coal in Ohio:—

Ohio has coal enough in its bosom to supply the nation through an indefinite period. In fact, it is apparently inexhaustible. But a country must be comparatively old, wealthy, and populous, before the treasures of iron and coal are fully developed, for they require a very large capital in order to be mined, and carried to market. Some of the great iron factories of Wales and Scotland have a capital of ten millions—a thing in this country not thought of.

The coal of Ohio lies very accessible, and requires comparatively little capital to handle it; but we have as yet, (except in Cincinnati,) little manufacturing, and in a large portion of the State, the people are not sufficiently near the mines, or public works, to use coal in competition with wood. Time and the axe are, however, rapidly destroying the forest, and wood is fast rising in price. The period is near when nearly the whole people of the Central West will use coal. It is only within a few years that the coal trade of Pennsylvania has largely increased, and the effect of it on the population and wealth of the State is very remarkable. The county of Schuylkill doubled in population the last ten years, and the city of Philadelphia has almost kept up with the city of New York. We copy the following return of the coal product of Eastern Pennsylvania, from the *North American*, taking four periods, at intervals of five years.

1830.	1835.	1840.	1845.	1850.	1851.
174,734	560,758	865,414	2,023,054	3,856,614	4,383,899

From this statement it appears that the Pennsylvania coal trade has increased at more than 100 per cent in each five years. Supposing a bushel of coal to be 80 pounds, which is the legal weight, we find that the Pennsylvania production of 1851 was *one hundred and ten millions of bushels.*

The marketable production of coal in Ohio, may be determined approximately by the last report of the Board of Public Works. The principal points of coal mining in Ohio are at Tallmadge, Summit county; Pomeroy, Meigs county; Nelsonville, Athens county; and some points in Stark and Coshocton counties. The amount brought to market from these several points in 1850–51 was as follows, viz:—

From Akron, Summit county	bushels	3,052,850
" Massillon, Stark county		186,893
" Dover		59,150
" Roscoe, Coshocton county		260,256
" Nelsonville, Athens county		930,150
" Pomeroy, Meigs county, about		2,000,000
Total		6,489,299

This is but a *sixteenth* part of the coal brought to market in Eastern Pennsylvania; yet it is a large amount, and a large increase on the production a few years since. It is about the production of Pennsylvania fifteen years ago. May not the increase of the coal trade in Ohio be nearly as rapid as that in Pennsylvania? If so, what an immense effect it will have on the business of the State, and especially on Cincinnati! The great difficulty with our coal mines is that we have so very little capital applicable to that business. The opening of the Pomeroy mines has been of great utility to this city; but it has been accomplished only by the uncommon energy, perseverance, and intelligence of the spirited proprietors. Time and labor were the substitutes for capital. The mines of Tallmadge have also been many years in arriving at important results. Notwithstanding the unpromising effects of the tariff on the manufacture of iron, there is a wide and profitable field for the employment of capital in Ohio, in developing its mineral resources.

The consumption of coal in the interior towns, is gradually increasing. The consumption of some of these is known by the receipts from the canals, as follows:—

	1850.	1851.		1850.	1851.
Columbus....bushels.	285,521	499,951	Dayton.....bushels.	89,953	63,840
Circleville.....	66,109	93,829	Piqua.....	3,868	9,677
Chillicothe.....	183,139	205,867			
McConnellville.....	46,285	68,444	Totals.....	639,900	957,893
Middletown.....	19,025	16,305			

These are comparatively small quantities, but the increase (50 per cent) in one year, is quite remarkable, and proves what we have said, that as wood rises in price, the consumption of coal rapidly increases. Within a few years past coal has been extensively substituted for wood in steamboats. This has largely increased the consumption on the rivers. We have seen a steamboat on the Mississippi take poor coal on board at 30 cents per bushel. It is obvious that coal will be entirely used in steamboats, and it is equally obvious that coal must be almost the only motive power of machinery. The numerous railroads will soon facilitate the introduction of coal into numerous towns now inaccessible to the coal trade. All these things will soon afford an active demand for our coal—mineral lands will be in demand—and capital will develop the wealth now lying dormant in the earth. The coal of Pennsylvania carried to market last year came to *twenty millions of dollars*. An income like this, dug out of the earth, in a single article, is alone enough to make a State prosperous and independent.

CANNEL COAL OF THE KENAWHA VALLEY.

There are on the Kenawha and its tributaries five veins of common bituminous coal and two of Cannel coal, all capable of being worked, and all above the level of the river. The largest and best is said, in a letter from Edward Kenna, published in the Richmond *Examiner*, to be on the Coal River, where its aggregate thickness is twenty-four feet. The floor of the coal measures in this region is of fire clay or rock, and the roof of solid sand-stone. The dip inclines to the northwest at a very low angle. Professor Rogers gives the bituminous coal a rank quite equal to the best Pittsburg coal. The Cannel coal is said to be equal to any of this kind of coal in the world; like all coal of this description it is free from any intermixture of sulphur. Mr. Kenna says:

"I may add, that from the close grain and compact character of this coal, it bears transportation and exposure to the weather better than any other coal. It contains from three to four thousand cubic feet per ton more gas than the best English or American bituminous coals; (vide Parnell's Applied Chemistry, Appleton's edition.) It raises steam to the desired point in thirty minutes—the best bitumen coals taking over two hours, (vide Prof. W. R. Johnson's report to Congress on American coals.) In short, its superiority for many practical purposes is so manifest, that there can be no doubt but that as soon as a sufficient quantity of the coal can be sent to market, it will supersede all other kinds of fuel."

The thickest vein of Cannel coal in England or Scotland is said not to measure more than twenty-two inches; the Kenawha Cannel coal has an average thickness of six feet. Mr. Kenna says, that when the Central Railway is completed, it may be sent to Richmond at a cost not exceeding four dollars a ton.

GOLD MINES IN VIRGINIA.

Within the past three years several rich mines have been opened and worked successfully in different parts of the State. Machinery has been introduced for the purpose of crushing the quartz rock, and it has been demonstrated that a profitable business could be done in that branch of mining.

The Richmond Whig thinks, that as the country becomes settled and improved machinery is introduced, an amount of the precious metal will be produced that will go far towards furnishing the State with a solid basis for her currency.

A returned Californian, who was induced to visit the Virginia mines, says of one of them:

"I was prepared to examine a strong vein of quartz, but did not, however, expect to see a *mammoth* vein, rivaling in extent any of the celebrated beds of California. Several shafts have been sunk within half a mile on various parts of the vein, of different depths, which exhibits the same uniform character, and widens as it goes downwards—and at a depth of twenty yards is sixteen feet in thickness, throughout the whole length of the bed, yet the same uniformity, volume, and thickness is found to continue. If fifty tons were taken out per day for crushing, this vein could not be exhausted in a century. I was induced to make experiments to test the value and evenness of yield in the rock, and found gold in all parts, and the fact determined that gold penetrates the whole mass. There are very rich threads leading through the whole length of vein in the galleries opened. Specimens were blasted out while I was in the vein, which for richness is not excelled by the best quartz rock in California."

STATISTICS OF THE GREAT EXHIBITION.

The *London Observer* publishes a return of the number of visitors during the time the exhibition remained open to the public. From this we learn that, in the month of May, the number of visitors was 734,782; in June, 1,183,116; in July, 1,814,176; in August, 1,023,435; in September, 1,155,240; in October up to the 11th instant, 341,107; grand total, 6,201,856. The liabilities incurred, so far as they have at present been ascertained, are as follows:—To Messrs. Fox and Henderson for the building, £79,800; to Messrs. Munday for rescinding of contract, £5,000; extra galleries, counters, and fittings, £35,000; management including printing, &c., up to the 1st May, £20,943; police force, £10,000; prize fund, £20,000; management during the exhibition, —; total, £170,743. The income of the establishment is as follows, up to the close of the exhibition:—Public subscriptions, £64,344; privilege of printing £3,200; privilege of supplying refreshments £5,500; amount received for season tickets up to 1st May, £40,000; royalty of 2d. per copy on catalogues, —; total funds in hand on the 1st May, £113,044. Amount received at the doors up to August 30th, £252,141 9s. 6d.; amount received up to the end of September, £62,007 12s.; amount received up to Saturday, the 11th of October, £41,922 11s. 6d.; grand total £469,115 13s.

While the exhibition remained open to the public the children of no fewer than 510 schools, amounting to 43,715 pupils, visited it; and the kind feeling exhibited by the wealthy classes towards the poor may be further inferred from the fact, that nearly 11,000 persons, in addition, were treated to a visit to the exhibition at a cost of £2,755 paid for admission, to say nothing of the much larger sums disbursed for their conveyance to and from the Crystal Palace.

PRODUCTION OF CALIFORNIA GOLD.

The memorial of the Convention of citizens of California lately held in Washington, presented to Congress, gives an exalted idea of the richness of California in minerals, and particularly in gold, quicksilver, silver, &c. The yield of gold dust will steadily increase, every succeeding year, while the supply of gold from the quartz will be inexhaustible. The annual product of gold from auriferous quartz will be, three years hence, two hundred and twenty-five millions. Examples are given to prove the richness of the gold-bearing quartz. The average results of specimens sent to London, was $500 a ton; the picked specimens were equal to $35,000 a ton. An assay of gold-bearing quartz, at the mint, which weighed 188 ounces in its natural state, produced $1,781 in gold, or $9 20 an ounce. The amount of gold dust during the next three years is estimated at one hundred and fifty millions of dollars. The views of the memorialists in regard to the gold deposits, and the minute and extensive diffusion of the metal in the quartz rock, are very interesting.

DISCOVERY OF A SILVER MINE IN NEW MEXICO.

The *National Intelligencer* says that a dispatch has been received from an officer of the army stationed in New Mexico, stating that an extensive and rich silver mine has been discovered on the public lands in the vicinity of Fort Fillmore, in that Territory. The main or chief vein is said to be over five inches in width at the surface, and is exposed from the summit of a mountain fifteen hundred feet high to its base, over a thousand yards in length. The eastern slope only of the mountain has been explored, but there is no doubt that the vein passes entirely through it. An analysis of the ore has been made by a Mexican silver worker, who pronounces it very rich. Fort Fillmore is about 20 miles north of El Paso.

NEW PROCESS OF WASHING GOLD IN CALIFORNIA.

The Calaveras *Chronicle* says that a miner, at Volcano Diggings, has hit upon a new plan of separating the gold from the earth, and one that is likely to prove successful and be generally adopted. There is a species of auriferous earth frequently met with that is so extremely stiff and tenacious that the ordinary methods of washing have but little effect upon it. The discoverer of the new process was working in this kind of earth, when the idea occurred to him to *boil the dirt*. He tried it, and found all difficulty in extracting the gold removed. Parties have already commenced constructing machinery for working by this method on a large scale.

IMPROVEMENTS IN THE MANUFACTURE OF OXALATE OF POTASH.

We notice in a recent number of the *London Mechanics' Magazine*, that a patent has been issued to Mr. George I. Firman, of Lambeth street, for improvements in the manufacture of oxalate of potash, which consist in employing oxalic acid and water to act on salts of potash, such as the tartrate, sulphate, or muriate of potash.

When tartrate of potash is the salt employed, the patentee takes cream of tartar, and neutralizes the excess of acid contained in it by the addition of carbonate of lime; he thus obtains a neutral tartrate in solution to every 100 lbs. to which he adds 60 lbs. of crystalised oxalic acid dissolved in water. This quantity of acid is sufficient to combine with about half of the potash; the remaining half being acted on by the liberated tartaric acid and converted to tartrate of potash, which may serve for a subsequent operation, or may be purified by passing its solution through animal charcoal. The neutral oxalate of potash is subsequently treated by adding a sufficient quantity of oxalic acid to convert it to a superoxalate, which is filtered, evaporated, and crystalized in the ordinary manner.

In operating on sulphate of potash, the patentee dissolves it in water, heated about 180 deg. Fahr., and to every 100 lbs. thereof he adds 160 lbs. of crystalized oxalic acid dissolved in water, or a sufficient quantity of oxalic acid to convert the potash of the salt into superoxalate of potash (sulphuric acid being liberated.) He then stirs the mixture well, keeping up the temperature to about 180 deg. Fahr., and allows it to cool, when the superoxalate of potash will be found adhering to the sides and bottom of the vessel. It is subsequently dissolved, filtered, evaporated, and crystalized in the usual manner.

When muriate of potash is operated on, the patentee dissolves it in water, heated to about 180 deg. Fahr., and having added to every 100 lbs. thereof 140 lbs. of crystalized oxalic acid dissolved in water, or a sufficient quantity of acid to convert the potash of the salt to a superoxalate, he proceeds as above directed when operating on sulphate of potash. The muriatic acid resulting from this process may be utilized by evaporating the liquor left in the vessels after the crystals of superoxalate of potash have been removed, and the residue of the evaporation may be returned, to be again operated on with fresh quantities of muriate. In order to prevent the escape of muriatic acid, it is recommended to conduct the operation in a closed vessel, (which should be composed of earthenware, although lead vessels may be used when operating on the tartrate and sulphate of potash,) having a pipe leading from it to another vessel containing water, by which the water will be absorbed.

ONONDAGA AND TURK'S ISLAND SALT.

An interesting experiment, ordered by the Secretary of War, for the purpose of testing the relative merits of Onondaga and Turk's Island salt, has been made here. The occasion of this experiment is, that there has existed a strong prejudice against salt of home manufacture; and for all orders for beef and pork for the use of the government it has been expressly stipulated that it should be packed in Turk's Island salt. The experiment was the packing of eight hundred barrels of pork in the two varieties of salt, about two or three months since, which was unpacked and examined by competent judges, and the result is, that the meats packed in the two kinds of salt were precisely the same, both being compact and of the same color.

There are two kinds of salt made at Syracuse, and the pork was packed in the pure, large crystal kind.

BRICK MAKING IN THE SOUTH.

We learn from a contemporary, that the brick manufactory of Mr. Kendall, situated on the Bay of Biloxi, is doing a very extensive business. It was constructed in furtherance of a contract made by its enterprising proprietor with the United States Government, to supply brick wherewith to build a custom-house in the city of New Orleans. It commenced July twelve months ago, since which time it has grown in size so rapidly that it now resembles one of those busy, bustling, thriving little manufacturing towns, that always attract the attention, and inspire the admiration of the traveler in certain parts of New England. It is, perhaps, one of the most extensive brick making establishments in the Union. It employs two of Culbertson and Scott's improved dry brick presses; each throws up per day, 25,000 brick of superior quality, making a sum total of 50,000 bricks daily. The establishment is capable of producing

yearly 10,000,000 saleable brick. The cost of the site and all things appertaining to it—in which are included a propeller, splendid barges, &c.—has, up to the present time, been between thirty and forty thousand dollars; the machinery is under the direction of a single man, Mr. Thomas Young; one of those men who by their honesty, industry and ingenuity, have added imperishable honor to the name of their mother country, Scotland, and made America ever proud to adopt them.

This establishment employs one hundred and twenty hands, all of whom, we believe, are slaves. The work is well performed, and the business cannot but prove profitable to the enterprising proprietor.

STATISTICS OF POPULATION, &c.

MORTALITY OF CHICAGO, ILLINOIS.

In another part of the present number of the *Merchants' Magazine* we have published an elaborate article on the commercial progress of Chicago in 1851, mainly derived from the annual report of the Chicago *Tribune*. The statement below, of the mortality of that place from 1847 to 1851, inclusive, is derived from the same reliable source:—

From our files for the last four years, and from the returns of Mr. Woodson, City Sexton, for 1851, we make up the following table of mortality of Chicago, for five years:—

	1847.	1848.	1849.	1850.	1851.
January	33	26	52	60	30
February	23	31	62	57	29
March	32	41	36	53	35
April	119	31	49	50	35
May	25	48	127	43	45
June	27	41	173	27	35
July	53	46	411	240	67
August	65	65	242	466	237
September	87	60	164	174	175
October	55	63	97	70	49
November	50	65	64	46	45
December	30	43	42	49	54
Total	520	560	1,519	1,335	836

That our city is improving as rapidly in respect to the health of its citizens, as it is in all other desirable matters, the above table abundantly proves. Nearly one half of the mortality of the city in 1849 and 1850 was from deaths by cholera. Likewise in 1851 it was increased some two or three hundred by the same cause. The population for the years comprehended in our table was as follows:—

1847	16,850	1849	23,047	1851	35,000
1848	19,724	1850	28,620		

From these figures it will be seen that the ratio of mortality has very materially fallen short of the ratio of increase of population. Had our city been spared the visitation of cholera last summer, the mortality of 1851 would hardly have exceeded that of 1847, notwithstanding the population had more than doubled during that period. This gratifying fact is doubtless the result, in part, of the sanatary measures adopted for the last three years to guard against the cholera, and in part from the planking of streets and the construction of sewers, which have materially tended to keep the city in a cleaner condition.

As these improvements are extended, the same good consequences may be expected to flow from them; and when, in addition to a complete system of sewerage and planking, the whole city is supplied with an abundance of pure lake water, Chicago will doubtless become the healthiest city on the continent.

PROGRESS OF POPULATION IN MASSACAUSETTS.

POPULATION OF MASSACHUSETTS AT VARIOUS PERIODS.

Date.	Population.					
1701.....	70,000					
1742.....	164,000	Increase	134 2-7	per cent in	41	years.
1768.....	241,025	"	47	"	21	"
1765.....	227,926	Decrease	5 7-10	"	2	"
1776.....	348,004	Increase	52 6-10	"	11	"
1784.....	357,510	"	2 4-10	"	8	"
1790.....	378,787	"	6 7-10	"	6	"
1800.....	422,845	"	11 3-5	"	10	"
1810.....	472,040	"	11 3-10	"	10	"
1820.....	523,287	"	10 9-10	"	10	"
1830.....	610,408	"	16 2-5	"	10	"
1840.....	737,700	"	20 8-10	"	10	"
1850.....	994,751	"	34 8-10	"	10	"

In all the counties but Suffolk, Franklin, Nantucket, and Duke's, there is an increase on the United States Census over the State Census.

PROGRESS OF POPULATION IN CHICAGO.

The Board of Water Commissioners of Chicago (Illinois) in their report give the following as their estimates of the future population of that city, estimating it in 1851, 36,000 souls:—

1852.....	40,000	1858.....	65,000	1864.....	95,000	1870.....	126,000
1853.....	44,000	1859.....	70,000	1865.....	100,000	1871.....	132,000
1854.....	48,000	1860.....	75,000	1866.....	105,000	1872.....	139,000
1855.....	52,000	1861.....	80,000	1867.....	110,000	1873.....	146,000
1856.....	56,000	1862.....	85,000	1868.....	115,000	1874.....	154,000
1857.....	60,000	1863.....	90,000	1869.....	120,000	1875.....	162,000

"This is," the *Argus* thinks, "rather inside the true figures, and was designed so to be; what a prospect then does futurity furnish to our citizens. Twenty-four years hence and our population will exceed 162,000. There are in our midst some young persons, who came to Chicago when they were children, and who, should they live to a good old age, can only look back upon the growth they have witnessed of our city as the realization of some strange dream."

POPULATION OF BARBADOES.

An abstract from the census returns taken in this island on the 25th of June, 1851, has been completed by Mr. Bayley, jr., and forwarded to his excellency the Governor. The general return gives the number of 135,939 souls as the total population—some, probably, 4,000 or 5,000 less than the truth. Of these, 62,272 are males; 73,667 females.

The number of public officers and professional men is given as.....	661
Engaged in Commerce.....	2,823
Tradesmen and mechanics.....	7,260
Engaged in agriculture.....	36,668
Engaged in domestic service.....	15,235
Sick and infirm.....	3,856
Without any specific occupation.....	69,433
Total.....	135,939

POPULATION OF BRITISH GUIANA.

Abstracts of the census of the population of British Guiana, taken on the 31st of March, 1851, have been published. By these returns we learn that the total population of the colony amounted, at the end of March, to 127,695 persons; 97,554 of whom constituted the rural population, and the remaining 30,141, the urban. Of these 97,554, 50,259 were inhabitants of Demerara; 22,986, of Essequebo; and 23,309,

of Berbice; while of the 30,141 persons resident in the town, 25,508 belonged to Georgetown, and 4,633 to New Amsterdam. There is no great disparity between the sexes; though, owing to the importations of late years of Coolie immigrants, who are mostly males, there is an excess of males over females. Of the total number of 127,695, 86,451 are natives of British Guiana, the remainder being composed of immigrants of all classes and almost all countries.

EMIGRATION OF THE UNITED KINGDOM IN FIVE YEARS.

The total number of persons who emigrated from the United Kingdom during the five years from 1846 to 1850, inclusive, was 1,216,557. The number dispatched by the colonial land and emigration commissioners in the period was 53,434, and the estimated number who emigrated at their own cost in the same time was 1,163,123.

MERCANTILE MISCELLANIES.

DISCIPLINE IN THE MERCHANT SERVICE.

In accordance with a custom we adopted from the commencement of our journal, we give place to the communication of Mr. DARNEY, without necessarily indorsing the views he honestly advances. Indeed, we regard flogging in all its applications—in schools, in families, in the navy, or in the mercantile service—as a degrading barbarism, altogether unworthy of the enlightened sense of the day. But our correspondent has made some good suggestions, and we cheerfully permit him to speak to "our parish," many of whom are deeply interested in the subject he discusses:—

FAYAL, January 1, 1852.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc*:—

SIR:—Having a project of transcendant interest, it is natural that I should endeavor to obtain the most powerful aid to insure its accomplishment, and being an old subscriber to your Magazine, and of course aware of the ability with which it is conducted, and knowing that you stand on neutral ground in regard to politics, I feel confident that through your influence the subject may be placed before the nation in what I humbly conceive to be its true light. I come to treat, sir, of nothing less than corporeal punishment in our marine, and I beg that in expressing my own convictions, I may not be considered wanting in deference to the opinions of many of the most enlightened men of our country, and among them, of course, a majority of the members of our national Legislature, who have been actuated by the purest motives, but who, from their position in society, have not had so good an opportunity of judging of the effects of their measures. Believing that some analogy may be traced between the cases, I will suppose that we are about to treat a malady that can be cured by the application of a slight caustic, which will entirely relieve the patient, without leaving any permanent ill effects, or that may (possibly) be cured by infusing a slow poison into the system of the patient, that will sap the foundation of his constitution, and frequently fail in producing the desired effect—which mode of treatment is preferable? Flogging is the caustic—confinement the slow poison. The former has also the advantage of acting more as a preventive. Let us suppose that a seaman refuses to do his duty, and is "seized up in the rigging," and told that he will be flogged until he consents to obey. How many lashes will he receive? Let it be known that confinement in irons will be the punishment for such a misdemeanor. I know that many have, and no doubt many will persist in their waywardness, and any one conversant with the laws of hygiene knows that a man cannot be kept confined a week in a badly ventilated place (such as landsmen have no conception of, as vessels are not adapted to the comfortable accommodation of such characters,) without detriment to his health, and if the confinement is of long duration he will never wholly recover from the effects.

Permit me to ask which mode of treatment is the most humane, that which relieves the patient, as it were, by magic, without injury to the constitution, or that which is frequently ineffectual in a moral sense, and the physical effects of which can never be

removed. As regards the moral influence of the different modes, which is the most degrading!

In a national point of view the subject is of *vital* importance. I shall leave our ships of war to the management of their able officers and take the case of a merchantman. Having a vessel well equipped and manned, what is the first requisite! Obedience to orders. Can subordination be perfectly maintained without flogging!

I am of opinion that, in many cases, it cannot. The safety of a vessel often depends on the alacrity of seamen, and I believe vessels have been lost in consequence of the abolition of flogging. Men that require it have reached a degree of moral degradation that render them indifferent to punishment that does not make them smart. To our whalemen the subject is of the greatest importance. The owners are obliged to make large advances to the seamen, some of whom are beyond all moral restraint, and their first object is to get clear of the ship and their pecuniary responsibility as soon as possible, and they frequently combine and refuse doing duty. I have lately had several such conspiracies brought under my notice. The masters, having no means of controlling them, (having found confining them of no avail,) were glad to get clear of them at any cost. I was consulted by one master who had eight men in confinement for refusing to do duty. I told him that I could not advise him to contravene our laws, but I at the same time told him that if I had charge of a ship my orders should be obeyed or I would abdicate. He was a man of nerve and an experienced ship-master, he had to yield to the conspirators, and break up his three years' voyage, or expose himself to the penalty of the law. He chose the latter, went on board, flogged the ringleader, and in ten minutes had the control of his men, who had been for days in confinement determined not to do duty on board of his ship.

My first great trial in the management of seamen was with the crew of the celebrated privateer General Armstrong. After the destruction of that vessel, and since then, I have had the care of thousands, consequently my opinion is based on thirty-eight years' experience. It has often been a subject of surprise, and of deep regret, that there are no special enactments for the guidance of masters in the government of seamen. A code defining as particularly as possible every degree of delinquency that can be committed on board of vessels, and particularly specifying the punishment for each offense, would have a very beneficial effect in preventing the misdeeds of seamen, as they would soon become enlightened in regard to the consequences, and in case it became necessary to exercise severity, it would afford the master the greatest possible relief, as he would know exactly how to act, whereas, hitherto he has had no "chart or compass" to guide him, and this undefined state of things has operated very unfavorably on both master and seamen.

Much has been said respecting the mismanagement of seamen, and no doubt there has been ample cause for it; but the difficulty of the master's position has been entirely overlooked. Let us appeal to the wisdom of our legislature to enact laws that will afford both to the master and the seamen the protection that is *so important* to their happiness and our national prosperity. The number of persons fully sensible of the *very great* importance of this subject is very limited, as it is confined to those who are aware of the *necessity* of good government on board of a vessel. Most of our ship-masters have filled the various grades on board of vessels, consequently no persons are better qualified to give a correct opinion than they; and I venture to predict that not a dissenting voice, from the opinion herein expressed, will be heard.

Deeming it to be the duty of every citizen to contribute his mite to the public weal, I have thought that I could not acquit myself better than by soliciting your powerful mediation to place this very important subject before our fellow citizens.

With very great regard, I have the honor to be, sir, your most obedient,

CHARLES W. DABNEY.

CREDIT TO WHOM CREDIT IS DUE.

In the March number of the *Merchants' Magazine* we published some statistics in relation to the Collins and Cunard Steamers, which we credited to the *Courier and Enquirer*, where we supposed they originally appeared. We now learn, from an unquestionable authority, that the article was prepared by J. H. C. CAMPBELL, Esq., with much care and trouble, and was first published in the *Boston Journal*. Mr. Campbell appears to be an accurate and intelligent statistician, and certainly deserves credit for his interesting tabular statements.

COMMERCE vs. THE NATIONAL DEFENSE.

The communication which we publish below comes from a distinguished officer, an engineer, in the United States Army, and we can only say that we rejoice to find men in our army entertaining views so perfectly in keeping with the enlightened spirit of the nineteenth century. The letter which follows was not designed for publication, but it is too spicy and too pertinent an introduction to the writer's criticism of the Chief Engineer's report to be lost:—

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Supposing that the subject treated of in the inclosed paper might be interesting to your readers, and acceptable to yourself, I take the liberty of inclosing it to you.

Breast-works of cotton bags are said, in history, to have saved New Orleans from capture, but the moral power of 2,500,000 bales, in preserving peace to the country, is much greater than our military men are aware of.

After we have defended our naval depots (for it is a safe policy to do by them what all naval nations have done for theirs) we had better spend our money in improving harbors and rivers, and affording other facilities to Commerce, the extension of which, with England and France, would afford greater guaranties of peace than all the bayonets, big guns, or batteries, or big Generals in the world.

Remaining, with great respect, your friend and servant, W. H. C.

REPORT OF GENERAL TOTTEN, CHIEF ENGINEER, ON THE SUBJECT OF THE NATIONAL DEFENSE.—WASHINGTON, 1852.

This is the title of a pamphlet, published in Washington, containing some hundred pages. As the subject relates to the policy of the National Defense it is not unworthy of criticism. For the present, the following memoranda embrace all that need be said in the premises.

The General of Engineers insists that the United States may again be visited by wars with the most powerful nations. So also any other calamity might happen, because it had happened before. A pestilence may again sweep off the population; a famine may destroy it; mountains and continents may again be upheaved; and the ocean may again roll over the present dry land, when sunk to its former level. It would be more philosophical to calculate the chances of these things taking place again. This should especially be done where the elements for such calculation are furnished in abundance.

There is one powerful nation that might prove formidable to the United States in naval offense; but that one is the very nation that is least likely we shall ever be at war with.

Great Britain and the United States are as much connected together by commercial interests, as the State of New York is with the other States of the Union. Great Britain and the United States own, to-day, over 8,000,000 tons of shipping, which are nearly divided between them, and both are adding prosperously to this enormous aggregate, affording additional guaranties for the preservation of peace between them through all time. Great Britain exported to the United States in 1850, $72,000,000, or one-fifth of the entire exports of the United Kingdom. In 1849, Great Britain imported from the United States $122,000,000. Taking, then, the exports to the United States for 1850, and the imports therefrom in 1849, we find that $194,000,000 measures the trade between the two countries!

In a parliamentary paper recently issued, it is stated that the declared value of the cotton manufactures exported from Great Britain in 1850, was £28,257,461, or $137,048,685.

Of all the raw cotton imported into England, the United States furnishes eighty per cent on an average.

Under these circumstances the cessation of trade between the United States and the United Kingdom, in consequence of a state of war, would be attended by the most disastrous results to both countries, but especially to the latter country, whose political existence would be greatly endangered, if not destroyed.

With these elements it amounts to a mathematical showing that England is forced to maintain peace with the United States at all hazards and at all costs; *for if she goes to war with them she goes to war with herself.*

General Totten must then leave out England as one of the "powerful nations" that can possibly wage a war against the United States.

There is but one other nation of any maritime consideration, that can be claimed to be superior to the United States on the score of naval power, and that one is France. With the greatly increasing demands in the United States for the silks and wines, and other products of France, and the considerable demand she is also making for our great staple of cotton, France would have a great deal to lose by a war with the United States. But she has other views of policy. France wants extended Commerce, and consequently colonies, which she is preparing to acquire in Syria and Egypt, and, perhaps, in India. To do this she must first secure a good and permanent government at home. Her people want internal quiet, so that they may dig, improve the earth, manufacture, and sail beyond the seas. France also wants an outlet, not only for her increasing productions of nature and art, but for her swarming population. She must have colonies to receive her people, not trans-oceanic, but *Mediterranean ones.* Syria and Egypt would afford superb colonies, or rather *departments of France,* in which immigrating Frenchmen would find themselves almost in sight of beautiful France.

This was the master idea of Napoleon the First, and Napoleon the Second has given evidence that he will not lose sight of the policy of Napoleon the Great.

These elements are sufficient for calculations to be made of the chances of war being waged by "powerful nations" against the United States. In considering them we are authorized to declare that a war with England or France might ensue once in a million chances. With England there is the *attenuated possibility* of war arising from the contiguity of frontiers, or of rivalry of other interests in America. But with France the only possibility would be faintly derived from a miracle occurring, *i. e.*, that Don Quixote should come to life, and place himself at the head of affairs in France!

If the advocates of a magnificent system of Fortifications would take this view of political things, their mental vision would be improved, or at all events they would not be haunted with the idea of powerful enemies taking possession of Rhode Island, sitting down before New York, or sailing up the Mississippi *ad libitum.* Their professional skill and political influence would be better exerted in favor of the speedy completion of a reasonable scheme of defence of the military and naval depots. Instead of advocating the occupation of some 157 points along our extensive coasts, they should confine themselves to the speedy completion of works at the most important points, where some show for the necessity of the defense may be made; such as those as at the naval harbors of Portsmouth, Boston, Philadelphia, Washington, Norfolk, and Pensacola.

Having confined General Totten's "powerful nations" to two in number, and having shown the attenuated possibility of a war taking place with either of them, and believing that the United States are in no danger of being conquered, occupied, or attacked, it would be a work of supererogation to criticize further the Report of the General in order to show the many fallacies it contains.

The object of the present memoranda is to show that General Totten has not noticed very important elements entering into the policy of the national defense; and that, had he considered the international relations of commercial countries, and the controlling influence that exterior Commerce has in preserving them unbroken, his views would have taken in a greater scope of the subject treated of.

In so important a branch of our national policy, every fact bearing on it should be given. Congress and the country desire to receive from authentic sources, not only opinions upon this policy, but every fact and result growing out of its development. Every interlocutor, therefore, should endeavor not to bring *fumum ex fulgare, sed ex fumo dare lucem.*

THE SALT TRADE OF ENGLAND.

There are ninety-seven establishments in England, mostly in Cheshire and Worcestershire, which manufacture salt. These works produce, on an average, 800,000 tons of salt per anuum, of which fully one half is exported to the United States and Canada, the Baltic, Scotland, and Ireland, and the remainder is consumed at home in alkali manufactures, for domestic purposes, and as manure. The town of Newcastle-on-Tyne consumes 70,000 tons annually.

THE MERCANTILE BENEFICIAL ASSOCIATION OF PHILADELPHIA.

We have already recorded in the pages of the *Merchants' Magazine*, our hearty admiration of the aim and plan of this society, which, as we learn from the annual report submitted November 11th, 1851, has been in successful operation for ten years. It is to be regretted that the attempt to establish a similar society in New York, has been unsuccessful. We could desire to see the plan carried out on a larger and broader scale everywhere, so as to embrace every city, every town, every village in the country, every point, in short, where there are men brought together by the common pursuits of trade. The idea of the association is that fruitful one which lies at the bottom of very many of the most beneficial movements of the day—mutual aid and mutual insurance. Although the Philadelphia association partakes of the character of a charity, the relief it affords is not a gratuity, a member "*claims* and receives," says the report, "the assistance to which he is entitled. Not a weekly stipend of three, five, or ten dollars, but in *any sum* that the necessity of his case may require, either by gift or loan, requiring no acknowledgement or other evidence of debt in return. His name is not blazoned before the society; its rules forbid even this knowledge to the Board of Managers."

A book or register also is kept by the society containing the names of members seeking employment, with their qualifications and references.

Efforts are now being made, with good prospect of success, for establishing a course of lectures before the association.

The treasurer's account presents the financial condition of the society in a favorable light, the assets being $7,484 16. Twenty-four new members have been added during the year, and the total number of contributing and life members is 374.

Such societies are a step towards, not a theoretical or visionary fraternisation of the race, but a practical and effectual association of men for mutual aid in the attainment of well-being, for mutual protection against the common calamities of life, whose benefits are imparted not as a gift, but as a right, and yet in that brotherly spirit that spares the wounds of pride and respects the secrets of misfortune.

THE MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

The library association at Clinton Hall, New York, established some thirty years ago, mainly by the wise foresight of a true merchant, has been a fruitful example. In all the large cities of the country associations have sprung up with the same name and the same objects. One of the most successful and prosperous of these is the association at Cincinnati, as we rejoice to learn by the seventeenth annual report made to the annual meeting held on the 6th January, 1852, and published by the association. Its plan appears to embrace every means of improvement usually afforded by these institutions, except one which has been found of much use at Clinton Hall—courses of instruction in modern languages, and book-keeping. The reading room, lectures, and library, on the other hand, leave little to desire.

We were surprised to find the library so large; it already contains 11,769 volumes, and the increase during the past year has been very rapid. We doubt whether any other association can show so rapid an increase in the same space of time. The Board of Directors have been compelled to provide a new library room capable of holding 20,000 volumes, and from the details they present in the report we should judge that when completed it will be a very elegant and convenient library hall.

The following is the Board of Directors for 1852:—

James Lupton, President; E. B Hinman, Vice President; H. D. Huntington, Corresponding Secretary; L. A. Ostrom, Recording Secretary; C. R. Fosdick, Treasurer; R. Chenoweth, W. H. Woods, A. B. Merriam, M. F. Thompson, J. C. Caldwell, Directors.

THE EFFECT OF PROTECTION ON PAPER IN SPAIN.

A protectionist experience is recorded in some late advices from Spain. The newspaper proprietors there are about to apply to Government for a repeal of the duties on foreign printing papers. They say that for the last eight years these duties have been practically prohibitive, and yet that no progress has been made by the Spanish paper-makers. The paper is as bad as ever, and so defective that many classes of work carried on by the English and French printers cannot be executed in Spain. The Spaniards, therefore, call for protection against the paper-makers in the shape of wholesome competition.

PENMANSHIP TAUGHT BY EXAMPLE.

The *Commonwealth* says, that Mr. Geo. T. Comer, the celebrated mercantile teacher of Boston, has hit on an ingenious expedient for multiplying good instruction in penmanship—placing before every scholar at all times an exact *showing how* of the art of holding a pen. This he has done by nothing less than getting up a casting in bronze of his hand and arm in the act of writing. One of these perfect *fac-similes* is placed on the table before the scholar as a perpetual memento, and he has nothing to do but to discipline his own graphic extremity to the exact position of this rigid *fugle hand*. It is obvious that an ever-*visible* rectitude must have a powerful tendency to repress all divergence into the crooked ways of error, and even to reclaim from the vilest cacography. We are not classical enough to know whether or not Briareus was a writing-master, who by a similar expedient got himself celebrated for having a hundred hands, but if not, we think Mr. Comer deserves a patent.

The best evidence we can give as to Mr. Comer's intelligence, and it is one which will be fully appreciated by many, is the fact that about a year ago he purchased a complete set of the *Merchants' Magazine*, and is now a permanent patron of the work.

OUR ENERGETIC MEN AND MERCHANTS.

We love our upright energetic men. Pull them this way, and then that way, and the other, and they only bend, but never break. Trip them down, and in a trice they are on their feet. Bury them in the mud, and in an hour they will be out and bright. They are not ever yawning away existence, or walking about the world as if they had come into it with only half their soul; you cannot keep them down—you cannot destroy them. But for these the world would soon degenerate. They are the salt of the earth. Who but they start any noble project? They build our cities and rear our manufactories. They whiten the ocean with their sails, and they blacken the heavens with the smoke of their steam-vessels and furnace fires. They draw treasures from the mine. They plough the earth. Blessings on them! Look to them, young men, and take courage; imitate their example, catch the spirit of their energy and enterprise, and study the pages of the *Merchants' Magazine*, and you will deserve and no doubt command success.

FRAUD OF DRUGGISTS.

A trial of considerable interest, as we learn from the Liverpool *Times*, came on at Wolverhampton, in which a druggist, Mr. F. Langman, was proceeded against at the suit of a Mr. Baker, for selling certain boxes of pills purporting to be "Sir James Murray's Concentrated Cod Liver Oil Pills," when, in point of fact, Sir James, who is an eminent physician in Dublin, had never given his sanction for the use of his name, and when also (as was proved in evidence) it was an impossibility to concentrate the cod liver oil in the way spoken of. It had been found that the pills contained prussic acid in the shape of bitter oil of almonds, but no cod liver oil. A verdict was given for the plaintiff, (the sum sought to be recovered being 2s. 9d.,) with costs. The judge made some severe comments upon the fraud which had been practiced. Similar frauds we are credibly informed are practiced by some druggists in the United States.

BUSINESS HOURS IN BOSTON.

A writer in a recent Transcript complains that the business hours of Boston close at 2 instead of 4 o'clock, as in New York, thus shortening the time for making purchases and cheapening goods. He says, very feelingly, that "there is a loss of precious time for business purposes." Our opinion is, if it is worth anything, that there is too much "precious time" lost *in* "business purposes," and too little expended for higher advantages than dollars and cents. As people live around us, it would seem as if there was nothing but money worth striving for; and every energy of mind and body must be exerted for its attainment. *Get rich!* appears to be the rule that men have written on their hearts, and it is a "waste of precious time" to turn aside for a moment from its direction.—*Pathfinder.*

THE BOOK TRADE.

1.—*Interest Tables at Five Per Cent; in which is shown the Interest on any sum from £1 to £10,000, for any length of time from one day to three hundred and sixty-five days, by days, from one month to twelve months, by months, and from one year to six years, by years, each by the addition of two sums only. They also show the Interest on shillings from one to nineteen shillings at a single glance: likewise Tables for reducing Interest from One Per Cent to another, and for calculating the Commissions on Sales of Goods.* By GEORGE OATES. 8vo., square, pp. 237.

2.—*Interest Tables at Seven Per Cent, in which is shown the Interest on any sum from $1 to $10,000, for any length of time from one day to one year, by days, Interest being calculated at the rate of three hundred and sixty-five days to the year, by the addition of two sums only, both of which are from the same Table. The Interest on cents is also seen at a glance.* By GEORGE OATES. 8vo., square, pp. 184. New York: D. Appleton & Co.

Various tables prepared by this author have been in use for a long period, and their accuracy is unquestioned. The above-mentioned will be found exceedingly convenient for all calculations of interest in pounds or dollars. The answers are found with ease and simplicity, and with remarkable rapidity. They are not surpassed in these respects by any other tables with which we are acquainted.

3.—*The Grammar of English Grammarians, with an Introduction, Historical and Critical, the whole Methodically Arranged and Amply Illustrated, with Forms of Correcting and of Parsing. Improprieties for Correcting, Examples for Parsing, Questions for Examination, Exercises for Writing, Observations for the Advanced Student, Decisions and Proofs for the Settlement of Disputed Points, Occasional Strictures and Defenses, an Exhibition of the Several Methods of Analysis, and a Key to the Oral Exercises: to which are added Four Appendices pertaining separately to the Four Parts of Grammar.* By GOOLD BROWN. 8vo., pp. 1,028. New York: S. S. & W. Wood.

A work on English grammar of a thousand pages octavo, and much of it in very fine type, is certainly a rare production. It contains all the learning on the subject, and may be regarded as the most complete work in this respect that has been, or will very soon be published. It has consumed a large portion of twenty years of the author's life, and is a monument of industry and perseverance. Those who wish to pursue investigations in the grammatical construction of our language, or who wish to possess in a portable form all that has been said or determined by writers on mooted points in the language, or who wish in addition to possess the independent and original views of an active and strong mind, that has been devoted to the subject, will find in these pages all they desire.

4.—*Daily Bible Illustrations: being Original Readings for a Year, on Subjects from Sacred History, Biography, Geography, Antiquities, and Theology, Especially Designed for the Family Circle.* By JOHN KITTO, D. D. Evening Series. *Job, and the Poetical Books.* 12mo., pp. 419. New York: Robert Carter.

The general character of this work possesses some very commendable features, and some that are objectionable. It contains much that will be of the nature of information to the great mass of Christian readers, respecting the manners, customs, habits, &c., of the people of Palestine, in ancient days. This information is agreeable and valuable, but too often, in this work, it is superficial, gathered from various sources, and after all has in itself very little intrinsic worth. The reflections are generally in an excellent spirit, just, and in tone with Christian sympathies; but they are, at times, tame and weak, and comprise too great a mass of the kind. It is illustrated with numerous cuts, representing the state of the arts, &c., among those early people. The present volume is devoted chiefly to the book of Job, which it explains at much length.

5.—*The Art Journal for* 1852. New York: George Virtue.

This number contains numerous embellishments, such as the "Grisette of Yorick," "Protecting Angels," "The Staten Bow;" the first and last of which are from pictures in the Vernon Gallery. It is not less interesting in its contents than any of the previous ones.

6.—*Elements of Logic, comprising the Substance of the article in the Encyclopedia Metropolitan; with additions, &c.* By RICHARD WHATELY, D. D., Archbishop of Dublin. 12mo., pp. 443. Boston: James Munroe & Co.

Man in every variety of pursuit—the statesman, the lawyer, the soldier, the merchant—is more or less of a reasoner or logician. They are all occupied in deducing, well or ill, conclusions from premises, each concerning the subject of his own particular business. The volume before us teaches with singular ability the principles of logic, and altogether is one of the most clear and comprehensive treatises of reasoning from Induction that has ever been published. The present, the ninth edition, has been enlarged and improved by the author.

7.—*A Thought-Book of the Wise Spirits of All Ages and All Countries, fit for All Men and All Hours.* Collected, arranged, and edited by JAMES ELMES, author of Memoirs of Sir Christopher Wren, &c. 18mo., pp. 256. Boston: James Munroe.

A most excellent collection of "thoughts that breathe and words that burn," gathered from the great minds of all ages and all countries. They have, it seems, been selected with a certain regard to uniformity of statement on moral, philosophical, and religious truth; and particularly as tending to prove the conformity of Reason with Revelation.

8.—*Companions of my Solitude.* By the Author of "Friends in Council," "Essays written in the Intervals of Business," &c. 12mo., pp. 255. Boston: James Munroe & Co.

Those who have read either of the books named in the title-page quoted, will not willingly forego the pleasure and the profit which the present publication cannot fail to bestow. Good sense, correct and manly feeling, a nice discrimination of man and society, earnestness of purpose working in an element of playful humor, conveyed in good, unaffected language, combine to render the present volume attractive to the purest and best minds of our time.

9.—*The American Matron; or Practical and Scientific Cookery.* By a Housekeeper. 12mo., pp. 263. Boston: James Munroe & Co.

"At the bottom of good housewifery is the all-important art of good cooking—a matter of joint science and experiment." So says, and correctly, the author of this manual. To be brief, it furnishes a collection of the very best receipts that practical skill has suggested, for all varieties of food, and it imparts the scientific knowledge necessary for the full understanding and skillful use of the practical instructions.

10.—*The Camel Hunt; a Narrative of Personal Adventure.* By JOSEPH W. FABENS. 12mo., pp. 219. Boston: James Munroe & Co.

An interesting personal narrative, abounding in romantic incidents and graphic sketches.

11.—*The Greek Girl; A Tale in Two Cantos.* By J. W. SIMMONS. 12mo., pp. 143. Boston: J. Munroe & Co.

A beautiful and pleasing poem, displaying more than usual talent at versification, and a cultivated and chastened imagination.

12.—*International Magazine for March*, 1852. New York: Stringer & Townsend.

The present number of this interesting publication opens with an admirable life-like engraving of the Aztecs, as they appear at the Society Library, where they are now being exhibited. It is accompanied with a brief sketch. These Lilliputians are attracting the attention of the scientific and the curious; and we believe that among the most intelligent they are regarded as the genuine remnant of a race now almost extinct. The advocates of the unity of the human race are in a quandary.

13.—*The Swamp Steed; or the Days of Marion and his Merry Men. A Romance of the American Revolution.* New York: Dewitt & Davenport.

The heroic courage and daring of Marion furnishes a fine subject for romance; and the author seems to have availed himself of the incidents, and worked them up into a story of more than ordinary interest.

14.—*The Spangles and Tinsles; or Rival Belles. A Tale.* By J. B. JONES. 12mo., pp. 270. Philadelphia: A. Hart.

It is the aim of this agreeable tale to unveil some of the mysteries of society and politics as they exist at present in this country.

15.—*A Lady's Voyage Round the World: a Selected Translation from the German of Ida Pfeiffer.* By Mrs. Sinnett. 12mo., pp. 302. New York: Harper & Brothers.

Few persons ever possess such an inappeasable desire to become travelers, as this matron, who, after having reared a family, finding herself at leisure from this world's cares, undertook to gratify it. Her travels round the the world are striking, as presenting the manner in which a resolute and untiring woman could accomplish such a journey. She experienced many hardships and dangers, but her brave spirit bore her safely through them all.

16.—*Life and Works of Robert Burns.* Edited by Robert Chambers, in four volumes. Vol. I. 12mo., pp. 350. New York: Harper & Brothers.

A life of Burns of the character of this has long been needed. Its leading feature consists in interweaving the poems with the memoirs in the order in which they were written. Thus we have the poet's life and feeling to illustrate the poems; and on the other hand the sentiments of the poems reflect their light upon the author's life and actions. This is the only method by which the character of Burns can be understood, and it furnishes us with an interesting memoir.

17.—*Recollections of a Literary Life; or Books, Places, and People.* By Mary Russell Mitford. 12mo., pp. 558. New York: Harper & Brothers.

This is a sort of gossiping, literary admixture; in part anecdotal, in part consisting of extracts in verse, some of which are very choice, with occasional reflections and criticisms. It is a little inclined to be dull and prosy at times, but on the whole quite a pleasant and savory dish. The notice of Daniel Webster is admirable.

18.—*Arctic Searching Expedition; A Journal of a boat voyage through Rupert's Land and the Arctic Sea, in search of the Discovery ships under command of Sir John Franklin, with an Appendix on the physical Geography.* By Sir John Richardson, C. B. 12mo., pp. 516. New York: Harper & Bros.

Everything relating to the Arctic regions is now a matter of interest; more especially whatever is connected with the efforts to discover the fate of Sir John Franklin. This volume contains a very interesting and graphic sketch of a journey over land to the Arctic seas, by an English officer sent out to discover, if possible, any traces of the long lost expedition. It is rich in information relating to a part of the world so seldom visited, and it enlists the attention of the reader by the hasards and trials of the travelers.

19.—*Narratives of Sorcery and Magic, from the most authentic sources.* By Thomas Wright, M. A., corresponding member of the National Institute of France. 12mo., pp. 340. New York: J. S. Redfield.

No small part of the value of this volume is that it presents an example of the manner in which the public mind may, under peculiar circumstances, be acted upon by erroneous views. In addition, in the form of detached histories, it exhibits the character under which, at various periods, the superstitions of sorcery and magic have affected the progress of society. It is very full in its statements, which have been obtained from the most reliable sources, and it is one of the best works on the history of these delusions.

20.—*The Farmer's Guide to Scientific and Practical Agriculture, detailing the labors of the Farmer in all their variety, and adapting them to the seasons of the year as they successively occur.* By Henry E. Stephens, F. R. S. E., edited by John P. Norton. With numerous Illustrations. 2 vols., 8vo., pp. 710 and 804. New York: Leonard, Scott, & Co.

The art of agriculture has never been so fully and so ably treated as by this writer. The work before us is unquestionably the highest authority upon the subject of farming. It comprises not only such information as may be suitable for one class of farmers, but on the contrary, it is adapted to all. It has been prepared for the purpose of instructing young men who might desire to become farmers, in practical industry. The details of each farm operation and its relation to that which preceded and followed it in the revolution of the agricultural year are described with great minuteness. All that is important respecting stock, the manner of purchasing and preparing farms, in addition to their management, is completely treated here. The character of the information is most reliable. The author was one of the most experienced of English farmers, and an intelligent and capable man. A work of this kind is worth more to the farmer than all the small agricultural works combined.

21.—*Annual of Scientific Discovery: or Year-Book of Facts in Science and Art, for* 1852. *Exhibiting the most Important Discoveries and Improvements in Mechanics, Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology, Zoology, Botany, Mineralogy, Geology, Geography, Antiquities, &c., together with a List of Recent Scientific Publications. A Classified List of Patents; Obituaries of Eminent Scientific Men; Notes on the Progress of Science during* 1851, *&c.* Edited by D. A. Wells. 12mo., pp. 408. Boston: Gould & Lincoln.

Few works possess more intrinsic interest to the friend of scientific discovery than this volume. It is truly a compendium of all that has been discovered, or of the real progress of science during the past year. It appears to embrace every department of scientific knowledge, and to be prepared with such intelligence and discrimination as to exclude everything trivial or unimportant.

22.—*A Pilgrimage to Egypt, embracing a Diary of Explorations on the Nile; with observations illustrative of the manners, customs, and institutions of the present condition of the Antiquities and Ruins, with numerous Engravings.* By J. V. C. Smith, M. D. 12mo. Boston: Gould & Lincoln.

It requires no ordinary courage to send forth a work upon Egypt after the many agreeable and instructive volumes lately published upon the same subject; yet the author of these pages is not strictly a competitor with any previous writer. He visited Egypt more like a plain unsophisticated matter-of-fact man, and therefore, looked upon that land of fleas, and vermin, and sepulchers, with undazzled eyes. The reader may be sure of seeing the country as it is, rambling with him through it, and his pains will be far from unentertaining or profitless.

23.—*The History of Palestine, From the Patriarchal Age to the Present Time; with Introductory Chapters on the Geography and Natural History of the Country, and on the Customs and Institutions of the Jews.* By John Kitto, D. D. With upwards of two hundred illustrations. 12mo., pp. 426. Boston: Gould & Lincoln.

The value of this work consists in the connected form in which it presents the history of the Jews from the earliest period, with the intimate knowledge which it conveys of the customs, manners, and condition of that nation while inhabitants of Palestine. Those whose minds delight to linger over the surprising scenes that have been transacted in that noted country will here find much to interest them.

24.—*Dream Life: a Fable of the Seasons.* By Ik Marvel. 12mo., pp. 286. New York: Charles Scribner.

In these pages Ik Marvel appears in as exquisite style as ever. They contain the "Dreams of Boyhood," the "Dreams of Youth," the "Dreams of Manhood," and the "Dreams of Age." So far as relates to beautiful writing, and pointed expressions, this author is without a superior at the present day. But he does not possess the thoughtfulness of an Irving, or the under-current of good sense of Addison, yet this alone is the element which has preserved the compositions of all elegant writers, whether ancient or modern.

25.—*Boydell's Illustrations of Shakspeare.* Part 38. New York: S. Spooner.

In this number are two plates. The first represents a passage in the 4th Scene of the 4th Act of the Play entitled "King Henry Fourth," where the Prince lays his hand upon the crown beside his sleeping father. The other represents a subsequent passage, in which the Prince asks pardon for his boldness. The execution is well done, and the countenances of each are quite distinct and impressive.

26.—*Homeopathy and Allopathy; Reply to "An Examination of the Doctrines and Evidences of Homeopathy, by Worthington Hooker, M. D."* By E. E. Marcy, M. D. 12mo., pp. 144. New York: Wm. Radde.

This is a manly and vigorous reply to an attack upon Homeopathy. Of course we do not attempt to sit as a judge upon the issue. We only exercise our observation upon the skill of the disputants. Both are sharp and keen, champions in their cause, but the author of this work displays the best temper and logic.

27.—*The Yellow Plush Papers.* By W. M. Thackeray. 12mo., pp. 219. New York: D. Appleton & Co.

This is the second number of Appleton's Library of popular and readable books. It is sufficient to say that it is from the pen of the inimitable Thackeray, and that it consists of the Yellow Plush Papers, so widely known from their entertaining contents.

29.—*Appleton's Popular Library of the best Authors. No. 1. Essays from the London Times.* 12mo., pp. 301. New York: D. Appleton & Co.

This is the commencement of a new enterprise which promises great entertainment and gratification to the public. The selections from Authors, which will comprise some of the earlier volumes of the series, consist of "Miscellanies from Hook," "John Forster's Life of Goldsmith," "The Yellow Plush Papers," by Thackeray, "A Biography of Jeremy Taylor," "Leigh Hunt's Book for a Corner," &c. Surely if the mass of readers do not find entertainment in such a collection we are at a loss to conceive where they can seek for it. The first number before us consists of essays from the London Times, a paper which is the leader of its class of publications, in ability and character. This volume is extremely interesting and valuable.

29.—*A History of Classical Literature.* By K. W. Brown, M. A. Greek Literature. 8vo., pp. 536. Philadelphia: Lea & Blanchard.

An historical work on classical Literature, which shall meet the popular wants, must neither be too learned and critical, nor so brief a summary as to be superficial and imperfect. It is this medium which the author of these pages appears to have had in view in their preparation. With ample stores of learning at his command, and with an elevated and pure taste, he has selected, with great discrimination, only those particulars which are instructive, entertaining, and important to the general scholar. He has therefore prepared a very attractive and readable work, which is also one of the best general histories of Grecian literature which we possess.

30.—*The Comical Creatures from Wurtemberg. Including the Story of Reynard the Fox. With Twenty Illustrations, Drawn from the Stuffed Animals Contributed by Herrman Ploucquet, of Stuttgart, to the Great Exhibition.* 8vo., pp. 96. New York: George P. Putnam.

As an illustration of some of the most amusing articles at the Crystal Palace, this little work is quite pleasing. The cuts represent the display of stuffed animals in the exhibition, which form one of the most amusing subjects in that vast collection. The letter-press consists of a tale of Reynard the Fox, which has become as common as household stories, on the continent of Europe, and is one of the most charming of the popular tales.

31.—*New Varieties of Gold and Silver Coins, Counterfeit Coins and Bullion, with Mint Values. Second Edition, rearranged with numerous additions.* By J. R. Eckfeldt and W. E. Dubois, Assayers of the Mint. To which is added a brief account of the collection of coins belonging to the Mint. 8vo., pp. 72. New York: G. P. Putnam.

This is a new edition, with various improvements and enlargement, of a small work issued some time since, which was designed as a convenient and authentic manual for individuals or institutions dealing in the precious metals, especially in the California trade. There is appended to it, "A brief account of the collection of coins belonging to the Mint of the United States," and many other additions calculated to render it serviceable to the man of business and others.

32.—*Homœopathic Domestic Physician: Containing the Treatment of Diseases; with Popular Explanations of Anatomy, Physiology, Higiene, and Hydropathy, also an Abridged Materia Medica.* By J. H. Pultze, M. D. 8vo., pp. 539. New York: A. S. Barnes & Co.

The features of this work which commend it to the attention of all families, are the safety of the practice, the clearness and simplicity of its directions, and the ease with which any one can use it. Even those who are not homeopathists admit the value of the system for all those ills which are not so violent as to require the most prompt and severe remedies; all such, as well as the friends of the system, will find this an admirable book for family use.

33.—*A Commentary on the Book of Proverbs.* By Moses Stuart. 12mo., pp. 428. New York: D. W. Dodd.

No American scholar has been better qualified to write a commentary on any of the books of the Old Testament than this learned professor. In the preparation of the present volume he has had two objects in view; to prepare, in the first place, a nucleus, for a practical commentary on the Book of Proverbs; secondly, to illustrate by the aid of this book those peculiar forms and idioms of the Hebrew language, which are more employed in this text than in the other portions of the Testament.

34.—*Children: their Diseases and Hydropathic management in Health and Disease, Designed as a Guide for Families and Physicians.* By John Shew, M. D. 12mo. New York: Fowlers & Wells.

This volume is designed to serve as a family guide on the treatment of diseases according to the hydropathic principle. It is sensible, judicious, and contains a vast fund of useful and practical suggestions in addition to the peculiar system which it recommends.

35.—*The New York Quarterly Review.* Edited by A. G. Rhinehart. Vol. 1, March No., 1852. pp. 134.

This, the first number of a new review, promises well. It contains some dozen articles, six of which are from the pen of the editor. They are written with ability, and furnish abundant evidence of capacity to conduct such a work. The leading paper of the number, on "German Independence," bears the impress of a sound judgment and good taste. An article, "Palestine, by a Pilgrim," has the initials of the Rev. Frederic W. Holland, one of the most vigorous of our magazine and review writers.

36.—*Tales and Traditions of Hungary.* By Theresa Pulszky. 12mo, pp. 246. New York: J. S. Redfield.

As coming from the pen of one with whom the English is not the native language, these tales are remarkably well written. They display a delicate fancy and highly cultivated mind, and contain many very striking pictures of Hungarian life.

37.—*Clovernook, or Recollections of our Neighborhood in the West.* By Alice Cleve. 12mo., pp. 242. New York: J. S. Redfield.

The scenes and incidents of Western life, which these pages describe, will be read with interest. They are written with great smoothness of language, and a truthfulness and delicacy of sentiment which is rare.

38.—*New York Aristocracy; or Gems of Japonica-dom.* By Joseph, with illustrations. 12mo. pp. 152. New York: C. B. Norton.

This is a clever thing in union with the illustrations, but a subject so full of good points might have been much better handled.

39.—*The Practical Arithmetic designed for the use of Schools and Academies, embracing every variety of practical question.* By John T. Stoddard. 12mo, pp. 191. New. York: Cornish & Lamport.

The fundamental principles of Arithmetic will be found in these pages to be treated in an exceedingly practical manner. It is the best manual of the kind we have ever seen.

40.—*The Head of the Family.* A novel by the author of Olive. 8vo., pp. 166. New York: Harper & Bros.

The reader will recognise in the author of this volume a writer of no ordinary talent.

41.—*Epitaphs from Copp's Hill Burial Ground, Boston.* With Notes, by Thomas Bridgeman, 12mo., pp. 248. Boston: James Munroe & Co.

Webster's Dictionary.—Under the provisions of the Massachusetts Legislature, placing a copy of an English dictionary, at the expense of the State, in each district school of the Commonwealth, 3,035 of the districts selected Webster's Unabridged Dictionary as their standard work, and 105 only of another work—30 to 1. A very large proportion of the school books used through the country are based upon Dr. Webster's system, as contained in the recent revised editions of his works. Between 7,000 and 8,000 of the districts in the State of New York have also taken Webster's Unabridged Dictionary, under the provision of the last Legislature for that purpose. The Town Superintendent of Attica writes:—"There is a general sentiment of approbation, as far as I have heard, in relation to the Dictionary. The size, quality of the paper, typography, and binding, all give satisfaction. There were but few in our place before these arrived, and I have been amused since to see, in all cases of dispute about the orthography, pronunciation, or definition of words, how often the 'standard' is referred to."

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. MAY, 1852. NUMBER V.

CONTENTS OF NO. V., VOL. XXVI.

ARTICLES.

ART. PAGE.

I. ASTRONOMY: AND ASTRONOMICAL OBSERVATORIES OF THE UNITED STATES 531

II. MONEY OF ACCOUNT—ITS NATURE AND FUNCTIONS.—PART II.—Glances at the causes which introduced the present coinage system of Great Britain—System of coinage in the United States—Proposed adoption of a single standard of gold, as a remedy for scarcity of silver—Reduction in value of silver coins—Foreign exchanges—Of relinquishing the double standard and relying upon silver standard alone, etc. By S. COLWELL, Esq., of Pennsylvania..... 550

III. THE COMMERCE OF ST. THOMAS. By JOHN P. KNOX, of St. Thomas..... 563

IV. COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.—No. XXXII.—DAYTON, OHIO. By WILLIAM C. BARTLETT, Esq., of Ohio..... 572

V. THE LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.—PART II. By RICHARD SULLEY, Esq., of New York..... 578

JOURNAL OF MERCANTILE LAW.

What constitutes bargain and sale..... 588

Banks and borrowers—Usury..... 590

What constitutes a sufficient delivery of goods to recover, etc..... 591

Promissory note—indorser *vs.* maker—Usury..... 592

Liabilities of railroads as common carriers..... 592

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General aspect of commercial affairs throughout the country—Spirit of speculation—Advance in real estate—Decline in the value of merchandise—Sacrifice of European goods—Steady market for cotton—Effect of supply and demand upon the price of breadstuffs—Objects to which speculation is directed—Notice of building associations—Promises of a rapid accumulation of fortune generally illusory—Expansion of bank accommodations—Comparative statement of the condition of the New York banks—Rates of foreign exchange—Deposits and coinage at the Philadelphia and New Orleans Mints—Decline in the general import trade—Imports entered at New York for March—Do. thrown upon the market—Increased receipts of free goods—Imports at New York for the quarter—Imports of dry goods for March—Do. for three months—Increase in miscellaneous goods—General increase in the export trade—Exports from New York for March, and for the quarter—Decline in the national revenue—Comparative receipts at New York and Philadelphia—Exports of leading articles of produce from January 1st—General remarks, &c..... 592-599

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
The proposed alteration in our Currency. By Professor C. F. McCay, of Georgia ... 600
Prices of silver coin in New York and London in 1851.—The three-cent coins of the U. States ... 603
Condition of the banks of Pennsylvania, November, 1851 ... 603
Condition of the banks of Detroit, (Michigan,) December 26, 1851 ... 606
Excise Revenue of the United Kingdom ... 606
Condition of all the banks of New Hampshire in 1852 ... 609
Quotations of bank stock at Boston in each month of 1851 ... 610
Value of property and taxation in California for 1851 ... 611
Debt and finances of St. Louis ... 612
Capital and dividends of Boston banks in April, 1852 ... 613
Financial statistics of Louisiana, from 1830 to 1851 ... 614
United States Treasurer's statement for March, 1852 ... 615
A national currency—"Confidence its Basis." ... 616
The Director of the Mint on the gold coinage of the United States ... 617
Stock securities of New Jersey free banks.—Debt of the State of Louisiana ... 618

COMMERCIAL STATISTICS.

Commerce and navigation of United States in 1850-51—Part I. Commerce ... 619
Value of domestic exports of United States for 1850-51 ... 619
Value of domestic exports of United States to each foreign country, 1850-51 ... 620
Foreign merchandise exported from United States to each foreign country in 1850-51 ... 621
Value of imports into United States from each foreign country in 1850-51 ... 622
Commerce of United States with all nations in 1850-51 ... 622
Exports from Martinique and Guadaloupe.—Shipments of oil and bone at the Sandwich Islands ... 625
Statement of the Commerce of each State and Territory for the year ending June 30th, 1851 ... 626

COMMERCIAL REGULATIONS.

Brazilian consular regulations, relating to the property of deceased subjects of different countries ... 627
Spanish navigation and port dues.—Passport regulations of Austria ... 630
Breadstuffs imported into the Zoll-Verein free of duty ... 630
Postage to Buenos Ayres.—Spanish duty on foreign vessels ... 630

NAUTICAL INTELLIGENCE.

Light-house at Port Mahon and Dragonera.—Port regulations of Shanghae ... 631
Light-house at the mouth of the River Llobregat ... 632
Concerning Sable Island ... 633

STATISTICS OF POPULATION.

Population of cities and towns in the United States, and rates of increase in 1830 to 1850 ... 633
Population of Nicaragua ... 634
Progress of Liverpool in population and Commerce.—Population of San Francisco ... 635

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Canals and railroads of Pennsylvania ... 636
Progress of railroads in United States from 1828 to 1852 ... 638-639
Opening and closing of the Hudson River, and the Erie Canal and Lake Erie, in each year from 1814 to 1852 ... 640
Railroad speed forty miles an hour.—Consumption of oil on railroads in Massachusetts ... 641
British regulations for steamboats ... 641
Erie railroad and Erie Canal, Central Railroad ... 642

JOURNAL OF MINING AND MANUFACTURES.

Consumption of cotton in manufacturing countries ... 642
The Cliff Copper Mine of Lake Superior.—Steel pen making at Birmingham ... 643
The Dean Cotton of Texas ... 644
Machine for printing calico.—Lake Superior copper mines ... 645
The advantages of modern inventions ... 645
Production of cotton from straw.—Profits of mining in England ... 646

MERCANTILE MISCELLANIES.

The fisheries of the United States ... 646
False-packed cotton ... 647
Cheap ocean postage.—The merchants' clerk and the plowboy ... 648
Merchant peddler, or buying cheap.—A curious commercial custom ... 649
The London Times on the commercial agencies in the United States ... 650
A proverb for merchants.—A lady ship-master ... 650

THE BOOK TRADE.

Notices of 37 new Books, or new Editions ... 651-656

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1852.

Art. I.—ASTRONOMY: AND ASTRONOMICAL OBSERVATORIES OF THE U. STATES.

In the general advancement of science, and its adaptation to the useful purposes of life, which may be considered as the distinguishing feature of the present age, there have been no developments or discoveries of greater interest or importance than those made within the last half century in the science of astronomy. In our own country the progress of this science, and the estimation in which its cultivation is beginning to be held, have been marked recently by the endowment of several private observatories, by the commencement of an Astronomical Journal and Nautical Almanac and as a more worthy expression of the general sentiment, by the institution of a National Observatory at the seat of government. This measure would, at no distant day, have become necessary for geographical purposes. One effect of modern improvement has been almost to annihilate distance, and exactly in proportion as we effect this by the approximation of remote points, is enhanced the importance of an accurate determination of their relative positions. This is at first necessarily done by astronomical observation; the results of which, to be of general authenticity, should be co-ordinated in reference to some well-established meridian on our own continent. Our recent acquisitions render us, in relative proportion of coast and territory, somewhat similar to Russia, and at the institution of her Central Observatory, which is now better endowed and appointed than any other in the world, the improvement of geographical knowledge was regarded as one of its most important functions.* In this respect the progress of astro-

* Statute 2 of the Poulkova Observatory. "The Central Observatory has for its object to furnish continuous and perfect observations tending to the advancement of astronomy as a science: to make corresponding observations, such as are indispensable to geographic operations in the country, as well as for scientific and ordinary voyages: and in fine to co-operate by all methods for the advancement of practical astronomy, in its application to geography and navigation, and to furnish individuals, who shall be disposed to employ themselves in geographic determination, with the means for effecting such purpose.—*Struve, Description de l'Observatoire de Poulkova.*

nomical science becomes of interest to the merchant as well as to the student, and it is our purpose in this paper, in connection with a notice of the National Observatory, its origin, endowment, and administration, to present a brief sketch of the astronomical movement among ourselves, and as much of the general history of the science as we may deem of interest, or for which the material may be present.

Astronomy, in its present improved state, is too apt to be considered as a contemplation merely—a scientific contemplation, indeed, and a devout one also—but separated entirely from this working-day world, and belonging, like music and painting, to that class of knowledge whose domain is rather in the air than on the earth—in the ideal than the actual world. At the risk of being thought superfluous, and as a curative of this notion, which is too generally prevalent, we will venture to present an historical sketch of this science, considered merely as a practical one. The sciences have all had their origin in some one or other of the inherent wants of our species, the subject and domain of each being only varied by the nature of the desideratum which it was intended to supply. Among our primeval ancestors, a tempest or a rain of unusual length would suggest the comfort of shelter, and ere long produce a class of rude architects and builders: disease and accidental injury require remedy, hence leech-craft and its fellows: the growth and decay of vegetation would by degrees indicate the appliances necessary for its preservation and renewal; while the evident capability and inclination which we possess to injure each other would soon direct attention to the means of defense, hence the shield and spear, the mound and trench, the armourer and engineer. It is neither fanciful nor irreligious to trace in this way the source and division of all the branches of human knowledge, or to follow them in their subsequent stages of development. The simple discoveries making the basis and ground-work of each separate science, would be transmitted as property among the first races, (our mental, like our physical possessions, increasing at first mainly by inheritance,) until, in process of time, a body of facts and institutes had been accumulated in the hands of a distinct class or caste of the community, who would by this means obtain a powerful influence over their fellows. In the hands of these primitive doctors science would become connected with education, with government, and religion; while the emoluments and honors of its votaries would insure them leisure for extending and perfecting their researches.

If we trace astronomy to its origin, according to this genealogical hypothesis, its first office will be found in the supply of a very primeval and important want, to wit: the determination of a measure of time, and the length of the year. This want has so long disappeared from among us, that we can scarce conceive of a time when it existed at all, or of the process by which it has been obliterated; yet it required long ages of observation, under the serene and clear skies of eastern countries, to arrive at the determination of a period by which the return of the seasons could be predicted. Years of 304, 354, 360, and 365 days preceded at long intervals the establishment of the Julian year, to the discussion and perfecting of which was brought all the accumulated knowledge of the East; and even that period, fixed with so much care, was so imperfect that in the sixteenth century it required a correction of ten days, to prevent March from assuming the skies and influences of April, and pushing all the other months from their rightful place. The first function of astronomy, therefore, was to furnish a measure of time, by which the returns of the seasons might be

foretold, and the labors of agriculture regulated. To effect this purpose many and long tentatives were necessary, during which, and as necessary auxiliaries, arose all those attendant sciences which deal with quantity, with space, and their abstract relations. Aided by them astronomy now comprehends all the complications of planetary motion, has resolved them into their simplest forms, and presents to us, in the whole visible universe with which we are surrounded, but the development, upon an infinite scale, of the forces, masses, and motions with which, in all stages of our existence, we have been familiar. Its origin, therefore, has been of the most direct and simplest character; its progress has been marked by the creation of other branches of knowledge of great use and dignity, while in its present mature state it presents the most extended field for intellectual exertion, and the highest measure of intellectual power. The greatest pleasure of which our nature is susceptible arises from the acquisition or perception of new truths, and we can conceive of no more transcendant exercise of this faculty than is found when we first discover that the circumscribed motions with which we can impress smaller masses of matter for our own uses, are all but workings of the same invisible force, and governed by the same laws which obtain in the immensities of space. That indeed the whole of this visible universe, so complicated in its appearances, is, like our own microcosm, produced by the arrangement of material masses placed in certain relations to each other, and governed by perfect but unseen agencies, whose nature and operation are as inscrutable as the perceptions of our own minds, or the acts of our own souls.

But apart from the exact sciences, whose origin may be traced directly to the cultivation of astronomy, there are other more ethereal influences which have been derived from the same source, and whose effects are still indelibly fixed upon the kindred arts of our own age. In the infancy of the world the ever-present heaven was an unfathomable but beloved mystery, the contemplation of which awoke both awe and worship, and the simple but earnest fathers of our race peopled it with their own imaginings.

"The star that bids the shepherd fold" became the home of some translated mortal, and the constellation set to mark the return of spring was hailed as the benignant power which produced it. Out of these fervid but solemn dreams arose that world of myths, which still holds its place among us, though the faiths which created them have long since disappeared.

> "The intelligible forms of ancient poets,
> The fair humanities of old religion,
> The power, the beauty, and the majesty
> That had their haunt in dale or piny mountain,
> Or forest, by slow stream or pebbly spring,
> Or chasm, or wat'ry depth: all these have vanished—
> They live no longer in the faith of reason."*

Even after the establishment of the true faith had obliterated all worship of these divinities of an earlier age, we see in the almost universal prevalence of judicial astrology, a science which dates from that period, strong proof of the reluctance with which men yielded up their belief in the celestial influences. In this science the planets were consulted as indicating the decrees of destiny. And though some of its votaries may have been believers in its truth, there is but little doubt that the greater number regarded

* Coleridge, from Schiller's Wallenstein.

it only as a shelter and disguise in which, protected by the shadows of the old mythology, and feared for pursuits, deemed both preternatural and profane, they found leisure to continue their observations on the heavens; for it is not being either too critical or too credulous to see, in the practice of this factitious science, a provision for preserving the germs of astronomical science through the dark peried of feudal barbarism. Astrology was, then, to astronomy what alchemy was to chemistry—the husk or rind which preserved the seed for its season.* These relative effects of astronomy upon the knowledge and belief of a precedent age should not be less appreciated because they have no place in our own.

On the revival of letters, we find astronomy resuming its pristine office, the adjustment of the measure of time and the length of the perfect year, the errors of the previous establishment having already become very apparent. The Christian era was generally adopted in the year 532, and the preservation of the calendar, or the office of keeping the festivals of the church in accordance with the year of the seasons, necessarily devolved upon the clergy. Among rude nations the most important use of any record of time is the apportionment of religious observances, and the principal epochs of any people are always found connected with their established ritual. The methods used by the clergy for preserving the year were kept a profound secret until the middle of the fifteenth century. It is now apparent that they had adopted the latest and best authority, to wit: the Julian year, intercalating a day every fourth year, and fixing the high festival of Easter by the full moon immediately following the vernal equinox. The Julian year being, however, too long by a small quantity, its error had in process of time become so aggrandized, that in the fifteenth century the the Pascal moon, determined by the church, was evidently leaving the season to which it belonged. This defect becoming of general notoriety, Sextus IV., in 1474, invited to Rome the celebrated astronomer Jean Müller, better known now as Regiomontanus, in order that the aid of science might be had in the matter.† Unfortunately, Regiomontanus died soon after, and things remained as they were until 1582, when Gregory XIII. succeeded in establishing the calendar which has since born his name, and which was introduced into all Catholic countries soon after. Although the divisions of the new calendar were arranged by the old method of cycles, and the fictitious full moon of the Metonian cycle (which may differ from the real one two days) was retained,‡ still the data then furnished by astronomers as to the absolute length of the year, enabled them to regulate the intercalations so as to prevent the accumulation of error, which had vitiated the former calendar. For scientific aid the Pontiff seems to have relied mainly upon the Calabrian astronomer Lullio; but this was the age of Copernicus, Tycho, Kepler, and Galileo, and the reformation of the calendar, though carried by the authority of the Church, was based upon astronomical determinations.§

* "Astrology and improvements in the calendar long procured protection for astronomy from the secular and ecclesiastical powers, as chemistry and botany were long esteemed as purely subservient auxiliaries to the science of medicine."—*Cosmos, vol. ii.*

† Regiomontanus had previously occupied himself with the calendar, and prepared an almanac in advance for the year 1474. It is the first ephemeris ever published. He died at Rome of the plague in 1476.

‡ "It is not generally known that Easter is regulated by a moon fictitious and imaginary, and not by the real one."—*Arago du Calendrier.*

§ Copernicus, in soliciting protection from the Pope for his discoveries, makes the plea, "that the Church itself would derive advantage from his investigations on the length of the year and the movements of the moon."—*Cosmos, vol. ii.*

The new calendar was not adopted in Protestant countries for a considerable time thereafter. In some parts of Switzerland it was imposed by force of arms, and in Poland it occasioned an insurrection. This was the era of religious reformation, and changes of the most evident utility proposed by one sect were certain to be resisted by the other. In England the change was not made till 1752. In that country it was also necessary to change the commencement of the year, which had previously been counted from the 25th of March, so that the year 1751 was without January, February, and a great part of March. The opponents of the measure in Parliament contended (alas, for the honesty of politicians!) that this change defrauded poor people of three months' wages, and Lord Chesterfield, one of its principal advocates, was attacked by a London mob, with cries of "Give us our three months." Changes in long-established customs are always made with difficulty. In France, up to the second restoration, (1815,) the clocks of Paris had been set by apparent time, (noon being counted from the passage of the sun over the meridian.) When mean time was substituted, an insurrection of the ouvriers was anticipated though it did not occur. Had the change not been made then, it would have been absolutely necessary now; for in a capital so benetted with railroads the continuation of the old method must have occasioned numberless and destructive accidents.

We have been thus particular in tracing the history of the calendar, because its establishment marks the era at which public observatories were first instituted throughout Christendom; for though the Protestant countries refused to adopt the reckoning imposed by the Pontiff upon his spiritual subjects, yet the state of learning at that time did not permit them to overlook the matter altogether. If they refused to submit to authority, they were obliged to patronize investigation. For the purpose of settling permanently the length of the year, observatories were first endowed by all the principal nations in Europe. The Observatory of the Collegio di Romano was the only one existing at the time of the Gregorian reform, yet that event was followed almost immediately by other more active and better appointed institutions. The Observatory of Copenhagen was founded in 1637; Paris in 1664; Greenwich in 1675; Berlin in 1711, and St. Petersburg in 1725 —in all of which the proper arrangement of the calendar was recognized as the most important function. At the same period arose all those national academies which have been continued to our own day, and connected with which are found all the distinguished votaries of science of the intervening period. These academies were created as necessary adjuncts to the observatories, within whose circuit methods both of observation and computation might be thoroughly discussed and perfected. For although they have in later times extended their researches to every science, yet the cultivation of astronomy was the original and prime object of their establishment. At least, to this source they may all be traced, with the exception only of the Italian academies, which grew up with the revival of letters, and were at first devoted rather to art than to science. Thus far we have traced the practical uses of astronomy in reference to time—we must now follow them into the kindred realm of space.

A certain amount of geographical knowledge is required among all nations who have affairs either of Commerce or of war; but in powerful and extensive States, more accurate and detailed information of this kind becomes necessary for the proper apportionment of taxes, and the general administration of the revenue; as at a certain stage of improvement the

assessments on the value of land come to depend mainly upon superficial areas. The want of a correct basis for this purpose began to be felt in France about the year 1671, it being found then that seignioral limits had gradually enlarged in estimation as they receded from the capital, until the distances from Paris to any of the frontiers had increased about one-third, and Brest, with all the contiguous coast, was thrust about thirty leagues into the ocean.* At this time astronomical observations had so far improved as to be available for the determination of geographical position. The inaccuracy of the existing charts of the kingdom were represented to the king by the members of the academy, and in 1681 the first steps were taken for the construction of the great map of France, which was commenced soon after by the elder Cassini. The academy was charged with the execution of this work, in the progress of which the modern sciences of geodesie and topography may be said to have originated.

The operations directed by the academy for the construction of the map of France had incidentally another important effect upon the science of the time. The theory of the solar system announced by Copernicus was for a long time disputed, one and a principal argument used against it being found in its disagreement with the literal signification of some passages of the Holy Scriptures. About the time of the commencement of the survey for the French map, the discoveries of Newton had been promulgated, one consequence of his universal principle being that the earth must be a spheroid, flattened at the poles. The basis of the French survey was a meridian extending through Paris from the ocean to the Pyrennees, whose length and the position of its extremities had at that time been determined. A comparison of the lengths of different portions of this line, with the differences of latitude, afforded a direct method of testing the truth of the Newtonian hypothesis, so far as it concerned the figure of the earth, and this comparison was instituted by the most distinguished astronomers of the time. Unfortunately, the methods used at first in the reduction of the work were so imperfect that they resulted in a confutation of the Newtonian system, and proved that the earth was elongated instead of flattened at the poles. On a recomputation by improved methods the contradiction vanished, and the system of the English philosopher received a practical confirmation. But from this circumstance a new direction and impetus was given to scientific investigation, and the determination of the figure of the earth, by measurements made on its surface, became the most important problem of the day. Distinguished astronomers were sent to measure arcs of the meridian in different latitudes in Lapland, Peru, and North America, the result of which not only put the Newtonian principles beyond cavil, but was the source of innumerable improvements in the construction of instruments and methods of calculation, and gave afterward to the French their decimal system of weight and measure, which promises at some day to become universal.

While France had thus been more particularly occupied with the geography of her own domain, England entered upon a more general and wider field of operation. The foundation of her colonial power and policy, which have since been so immensely developed, had then just been laid, and her Commerce began to show itself in every quarter of the world. At such an epoch it was natural that the maritime interest should be held paramount,

* Montucla, Historie des Mathematiques, vol. ii., p. 520.

and accordingly we find that even at the first institution of her observatory, her astronomers are directed to employ themselves mainly in such observations as shall tend "to the perfection of the art of navigation." Astronomy had already furnished a method for determining the latitude, but the longitude, the other ordinate of geographical position, was left to uncertain and very gross approximation. Among sailors, finding the longitude became a bye-word for impossibility, and among mathematicians the power to do this was more coveted than the magisterium of the old philosophy. To the more perfect attainment of this object, the efforts of the English have been unceasingly directed up to the present time, and no institution was ever more faithfully devoted to its original purpose than the observatory of that nation. If the celestial phenomena from which the longitude can be best determined have not always been first indicated by the English astronomers, they have always been the first to make them practical, and to simplify them by artifices of computation. Indeed, (though it should be said in all kindness,) there is reason to fear that, in this respect, they have carried their labors beyond the proper mark, until in some instances nautical men, instructed by these methods only in the mechanical part of the computations, and left ignorant of the principle altogether, may be found who can take a lunar and work out the longitude, (it is indeed working it!) without being at all conscious of the nature of the operation so successfully performed. And here it must be not forgotten that it is to the English we owe the introduction of the lunar observation. The advantage of this method was first pointed out by La Caille in 1751, but it was not brought into use till 1763, when Maskelyne published his "Mariners' Guide." Upon his recommendation it was adopted by the Board of Longitude, and to make it effectual the Nautical Almanac, the first ephemeris containing tables of lunar distances, was published in 1767.* Previous to this time the great reward offered by the British government, for the best method of finding the longitude, had excited emulation among artisans of all classes, and the English time-pieces began to approach the perfection for which they have since been so much celebrated. But even these services, done for the improvement of navigation as a science, are far surpassed by the amount of hydrographical and nautical information for which the world is indebted to officers of the British navy. After the peace of 1815, or indeed for some years previous, a very considerable portion of the naval force of that nation had been employed constantly in making surveys, not only of their own immense colonial possessions, but of every penetrable region in the world; so that, at the present time there is scarce an existing coast, or harbor, or anchorage for which we have not a British chart of such accuracy that, under its guidance, a vessel may approach with reasonable safety. In this respect her example has been followed by other nations, who have converted armaments, originally used only for destructive purposes, into missions for the increase of knowledge. The doctrines recently advanced here, that the military professions are incompatible with science, have found no advocates in any country but ours.†

* The sum paid to Harrison in 1765 for his chronometer (ten thousand pounds sterling) is, we believe, the highest reward ever paid for any invention. In this case it was well earned. It was the price of 40 years' labor of a man of genius, paid to him after he was 80 years old.

† In France the geodetique operations, commenced in 1815, were organized by a commission, of which M. La Place was president. One object of this work, as set forth in the report of the commission, is to "render useful the leisure of peace," (pour utiliser les loisirs de la paix.) The triangulation necessary for the survey of the French coast has been executed entirely by the ingenieurs geographes of the navy.—*Memorial du Department de la Guerre, tome i., passim.*

Statesmen throughout Europe seem to have been aware that an army or a navy is as apt as any other set of people to "exhibit the cankers of a calm world and a long peace," and at an early day transferred the force of both descriptions to services at once congenial with former pursuits and beneficial to the world.

In the preceding sketch we have confined ourselves entirely to the practical uses of astronomy, though, so ample is the subject, it has exceeded our limitation, and is still unexhausted. We are compelled to leave it now, nor can we think that our review, brief and unfinished as it is, will be found altogether devoid of interest. This is eminently a utilitarian age, and the question of "cui bono" often falls with a very sedative effect upon the most beneficial projects. We have heard it asked, even in the porticoes of modern observatories, what use there is in observing stars which are known to be fixed, or planets whose motions can be predicted for centuries! Had such questions been common in the days of Copernicus and Newton, the former might have contented himself with sketching planetary figures in the margin of his breviary, and the latter would have only eaten the apple which fell to admonish him of a universal principle.

We now come to details which are more to our purpose, and refer to the history of astronomy among ourselves. The practical use of this science for geographical purposes was known among us at an early period. The measurement of an arc of the meridian between Delaware and Maryland in the beginning of the last century must have directed attention to the subject even then. But in addition to this operation, which concerned science in general, there were other more necessary purposes requiring astronomical aid. The boundaries assigned by royal charters to the original proprietors of the country had, in several instances, been defined by parallels of latitude, and the same mode of designation was adopted by the treaty of Utrecht and that of 1783. These boundaries, unnatural and unnecessary in older countries, become indispensable in new ones, and are still retained, not only in the limits of the confederacy, but of several of the States which compose it. As long as these air-line boundaries exist among us they give evidence of similar institutions, manners, and feelings, and long may it be before they give place to the more marked and impassable barriers by which sectional interests have divided other nations. They can, however, only be designated on the ground by help of astronomical observation, and several of these had been fixed in this manner, either before or immediately after the War of Independence. With such experience it was natural to suppose that the founders of the republic would hold a high opinion both of the use and dignity of this science, and accordingly we find that during the first three presidencies scientific recommendations were made and discussed, indicating that clear conception of the present and future interests of the country for which the statesmen of that time were all distinguished. There is even some indirect evidence that during the first presidency a national observatory was contemplated as deserving the patronage, if not necessary to the reputation of the country.* However this may be, the first direct proposition

* The authority for this supposition is not of the strongest, resting solely upon a passage in Searson's Poems, a book, we believe, now very scarce. The author was a chaplain in the army of the Revolution, and seems to have combined a large measure of piety and patriotism, which expanded itself into a volume of lyrics not very creditable either to his taste or culture. There can be but little question, however, of any fact which he states, as he was intimate with all the distinguished men of that period. His book, published about the same time as Marshall's "Life of Washington," has nearly the same list of subscribers. It is a theory, assumed by Macaulay, upon which, indeed, he has constructed his "Lays of Ancient Rome," that the historians of all great events are always

for the establishment of an observatory is contained in Mr. Hassler's project for the survey of the coast, submitted to the government through Mr. Gallatin in the year 1807. The proposition met with no favor. The original law, authorizing the survey, passed without any provision on the subject, and the law of 1832 expressly prohibits such an establishment. The next recommendation came from the last President Adams, and was equally unsuccessful. At this latter period, (1828,) there is no doubt but that a National Observatory would have been eminently popular throughout the country. Subsequent movements have made this sufficiently apparent; but at that time Mr. Adams' political influence was on the wane, and any measure emanating from his councils would have been set aside from party or selfish purposes. In our government there has been no lesson more often or more forcibly taught than that a good measure can never be carried by a powerless politician. In this case the simple comparison by which the project had been recommended became a bye-word and a jest, and the President's influence instead of being beneficial was injurious. But if it be necessary for the patrons of science to await favorable conjunctures in politics, they have this advantage, even when their projects are presented at the wrong time, that they awaken discussion, and are bandied about until they are understood. If we have some ultra-Roman notions about our national superiority, we are at least perfectly right in this, that the power of the government is in the intelligence of the people, and all our history hitherto concurs in showing that whenever public opinion has settled itself in relation to any subject, it very soon and very quietly carries the government after it. The change is not made during the heat of discussion, but takes place after an interval of silence. The leaders of party watch the progress of conflicting opinions as mercenary soldiers do the opening of hostilities, ready to appropriate the name and banner which is most likely to succeed in the conflict.

From this effect of party upon public concerns arises a very distinguishing characteristic of all our public undertakings, which is, that their origin is always masked, and presents for a considerable length of time no trace of its existence. They do not come out until some one can add to his popularity by bringing them forward, and show the part which he had taken in their private education. Until this can be done they are kept out of sight. There may be at first a little flourish. Some politician who wants a hobby may try his hand here; some journalist who has room may adventure a puff; but after that all is secret and still. No speech or paragraph indicates the whereabout of the embryo project; no one either attacks or defends it, and it lies apparently helpless and forgotten. But such has not been the case; it has all the while been under the surveillance of some

---

preceded by a race of bards and an era of ballads. If this be so, we must certainly have such a species of minstrelsy belonging to the period of the Revolution, which it might be worth while to collect. From our recollection of Searson (we have not the book at hand) we should think he would hardly answer for the "silly sooth" of such legendary lore. There are, however, some songs of that time which, though not agreeing with the Anglo-American feeling of the present day, might serve well enough for substantiating particular facts. We remember long since to have heard one sung to us, in the neighborhood of Saratoga, which had a stave like the following:—

> And you, great George the Third, you shall
> Yet sorely rue the day
> You sent us to lose our daddies
> In the North America.

It would hardly suit the times when Presidents of the United States are nominated at Liverpool dinners.

watchful and judicious patron, who, toward the end of a session of Congress, at the conclusion of some tiresome and profitless debate, rolls it quietly up in the ambiguous proviso of a miscellaneous bill. Here it is safe as in a house of proof. The funds necessary for its sustenance can now be absorbed from the mass of general and constructive appropriations which are jostled through Congress during the Saturnalia* of the adjournment. In this way it is nourished through the necessary term of probation, making influence and growing in stature, until at length it stands before us in full form and proportion, exclaiming loudly against all who question its legitimacy or its powers.

In this respect our practice is altogether different from that of elder countries. There, in important matters, the discussion in the country always precedes that among the executive functionaries. Before any new project is set on foot, whether it be a steamship, a tubular bridge, or a crystal palace, there must be much preliminary consultation and flourish; meetings among the capitalists and scientists, and speculative and tentative paragraphs by the journalists before the projectors and the public come fairly to understand the matter in hand. And when at last, after so much manifesto and preparation, the work has been undertaken and achieved, it must at least have the main qualities and functions which are designed for it. The honesty and skill of its authors can be fairly appreciated, and there is some one to answer for its success or its failure. That peculiar quality which is held by the poet to be the distinguishing characteristic of our species—

> "That he before can understand
> And trace and fashion in his heart
> What he must labor with his hand,"†

has here full scope and exercise. But among us the menage is entirely different. The discussion comes after and not before the project, which, like some intrigue or conspiracy, has been quietly elaborated in the coteries of silent and skillful politicians.

But though these first attempts at an Observatory were as untoward and unsuccessful as those of any other similar project, and the speeches, paragraphs, and caricatures excited by the discussions in Congress, were as un-

---

* The State ceremonials and observances at Washington are year by year becoming more sumptuous. Any one who has been at two successive inaugurations and witnessed the quantities of sash and rosette, of triumphal paraphernalia, ornamented chariots, white horses, and black grooms, which find authorized places in the procession, must be aware of the progress we are making in this respect, and can easily fancy that the time is fast coming when the inauguration of an American President will surpass in pomp and splendor any coronation of which we have ever heard. But of all the governmental fetes there is none of such deserved celebrity as the adjournment of Congress. In the twenty-four hours immediately preceding this momentous epoch, all the important grants of money necessary for the next fiscal year are disposed of. Appropriations amounting to many thousands of dollars are made, if not without consideration, at least without time to vote, and depend merely upon the favor in which they are held by the committees of conference. At a recent adjournment a bill having passed both houses, was lost by being dropped between the Senate and the executive chamber. At another an important proviso was omitted in the engrossment. Grants of money which have been voted down during the session are inserted between midnight and daylight of the last day. Allowances become prospective or retrospective by Mr. Shandy's process for the increase of knowledge, viz., "a proper use of the auxiliary verbs." Judicious insertions of "shall be" and "may have been," in the text of a bill are as potent as "stand," upon the road, and carry off thousands. The large sums are divided into portions ready to fit any crevice in the monstrous bill. At the conclusion of the last session no one knew exactly what was contained in the general appropriation bill until it had appeared in print. During the whole of the last night the halls and corridors were filled with loiterers of both sexes, and till a late hour, the principle of "giff-gaff," by which the great bill is always passed, was so apparent that allowances of the most irrelevant and discordant character were left as conditional and dependent upon each other.

This picture is not at all fanciful, as any one may convince himself by coming to Washington during the week of the adjournment.

† Schiller. Song of the Bell.

reasonable, unjust, and ridiculous, as can be well imagined; still they had the effect of which we have before spoken, and excited the attention of the country, particularly of the scientific and educational interests. About this time also there were some changes just beginning to be perceptible in the scientific world, by which we were especially affected. Hitherto our science, scientific instruction, and scientific instruments, had been of the English school, and the modern improvements of other nations were almost unknown among us. Yet, more than twenty years before this the thunderings of Napoleon had awakened and unfettered the industry of the continent, and the English began to feel, what they had not been long in discovering, that not only in linen, muslin, and iron fabrics, they could be rivaled and undersold by the continental manufacturers, but that in the construction of telescopes and mathematical instruments, they were already far surpassed by German and French artists. As a consequence of improved instruments and methods, new planets were discovered, and comets, half-a-dozen in every year, were announced in the scientific journals of the day, to be wheeling about us, which we had no instruments of sufficient power to discern. We were like a short-sighted man at a party, who can scarce distinguish even his friends, and to whom the best avenue of enjoyment is closed altogether. The remark of Mr. Adams, that while there were one hundred and thirty observatories in Europe alone, we had not a single one on the whole continent, affected the national pride, which is always a very sensitive and imperious feeling, and began soon after to show symptoms of disquiet, not only in Washington but in the large commercial cities. The merchant-princes had begun already to tire of unused riches, and were covetous to become the Mæcenates and Medici of the country. The Italian opera and ballet had already been naturalized among us, and all the cost and *eclat* of criticising feasting and marrying the signorinas had become familiar. "Bah" and "bravo" were gradually taking the place of the hiss and yell of the olden time. It was natural, therefore, for wealth to select a new muse, and Astronomy had no trifling claims to favor.

Shortly after this time, when the national pride had been aroused by the recommendation of President Adams, there fortunately grew into existence at Washington, an establishment which, with a little skill and modesty, could easily be converted into a national observatory. In the year 1831, while all the science of the navy was in charge of the board of navy commissioners, it had been found that the amount paid for charts, instruments, and rating chronometers, was a very considerable item of expense, and that a saving in this respect might be made by the establishment of a depot of charts and instruments at the seat of government. This measure had everything to recommend it. It was of undoubted economy; woulld afford astronomical practice to at least a few of the junior officers; and at the same time that it formed a nucleus for the collection of hydrographical knowledge, gave to the department a more perfect control over sealed orders and secret service, than it could have when it was necessary to purchase in the cities the charts necessary for any particular voyage.*

* The advantages of this establishment are set forth at pages 5 and 6 of the Appendix to the Washington Astronomical Observations for 1845. In point of economy, the following is a list of prices paid by the government before and after its institution:

	after,	before,
For chronometers	$285 00	$500 00
For sextants	45 00 to 80 00	180 00
For barometers (marine)	10 00	60 00
For thermometers	2 50	10 00
For steering compasses	5 00	20 00
For nautical almanacs	1 37	5 00

The project had found favor, been sanctioned, and put into operation under the charge of a lieutenant. The officer who first occupied this position (Lieutenant now Commander Goldsborough) procured a small transit, a block of granite for its support, inclosed it all in a wooden box, and thus prepared the germ of a national observatory; though the whole establishment was not much larger, either in size or in cost, than a middle-sized street organ. The transit and its stone are still in good preservation; they should be honored by astronomers in times to come, as the stone of the Caaba is by all good Mohammedans. The depot of charts, aided by the general feeling in favor of Astronomical science, increased by degrees in duties and in favor, and about 1833 came under the superintendence of Lieutenant now Commander Wilkes. Under his auspices the original two-feet-by-four observatory was augmented to twelve feet square by fifteen feet high, and assumed a very conspicuous station in the vicinity of the Capitol. When, in 1838, this officer took command of the exploring expedition, he recommended that a series of observations should be made in the country during his absence, upon such celestial phenomena as might be available for the better determination of his longitudes, and their reference to some meridian at home. The government sanctioned the recommendation, and the observations were directed to be made, at Cambridge by Mr. W. C. Bond, and by Lieut. J. M. Gillis at the depot of charts. This series was continued until 1842, or until the return of the expedition.

This work, executed at Washington, immediately under the eye of the government, was a practical exposition of the uses of an observatory for geographical purposes, and did more to recommend it to the favor of the Legislature, than could have been effected by any given number of speeches, paragraphs, or pamphlets. The law authorizing the erection of the Observatory was passed in 1842, and in 1844 the building had been completed, the instruments set up, and the first observations made. The history of the origin and progress of the Observatory will be found, with changes only of names and dates, the history of any other scientific project ever undertaken by the government. There is first a grand flourish in Congress, official recommendations, speeches, reports, debates, and perhaps a bill. Then follows a period of mystery and silence, at the end of which the project, in vain attempted to be carried by fair means and demonstrable utility, appears like a vision, having all the properties and functions first claimed for it, unnecessarily tainted by the stigma of an obscure and illegitimate birth.

The observations made at Cambridge for the exploring expedition, by Mr. Bond, attracted the attention as well of the magnates of Boston as of the direction and faculty of the University of Cambridge, and arrangements were made soon after for the establishment of a regular observatory in connection with the college. The instruments, however, were small, and mostly if not altogether the private property of Mr. Bond. In this crisis of affairs the great comet of 1843 made its appearance, exciting admiration from the length and brilliancy of its train, and was followed in a few months by another body of the same class, but which it required instruments of high power and delicate arrangement to see at all. The contrast was noticed, and with it came a knowledge of the fact that there was but a single instrument in the country with which to make the necessary observations* for determining the places of these bodies. Soon after a subscription

* The Equatorial of the High School Observatory at Philadelphia, then just set up.

was made by the learned societies and wealthier citizens of Boston, for the purpose both of procuring a large telescope and the erection of a proper building to receive it. The telescope thus procured is the largest in the country, and perhaps the most powerful in the world. The only one comparable with it being the telescope of the Central Russian Observatory at Paulkova, which is also the work of the same artists, (Merz and Mahler, of Munich.) In the hands of the present astronomer and his assistant it has been very successfully employed, ihe discovery of the inner ring of Saturn, and the eighth satellite of that planet, connecting it with the most distinguished triumphs of modern Astronomy.

The comet of 1843 will be referred to hereafter, not so much for having been the precursor of the annexation of Texas, the Mexican War, or the threats of disunion and disaster which almost immediately followed, but as serving to mark in this country the commencement of a new era in astronomical science. From this period, or near it, (from 1839 to 1844,) we date not only the establishment of the National Observatory and that of Cambridge, but also of the observatories of the high school of Pennsylvania and of Cincinnati; at the latter place, also, and about the same time, appeared in this country the first journal (the Sidereal Messenger) devoted exclusively to astronomical science. The period from 1843 to the present time has been extremely rich in astronomical science. An exterior primary planet, ten new asteroids, and four comets of short period have been added to the large domain inherited from our predecessors; with these, also, have come new aims, methods of greater reach and compass, more delicate instrumental contrivances and artifices of computation. In an organization so recent as ours, it could scarce have been expected that we should immediately compete with the better trained establishments of the elder countries; yet these observatories have all been noticed for successful exertion, and that at Cambridge has been peculiarly distinguished.* They have also given new encouragement and impetus to our artists, and we already hear of both reflecting and refracting telescopes, which compare favorably with those of Europe.

The National Observatory at Washington (with a brief notice of which we will close our paper) is situated on the east bank of the Potomac, a short distance from that river on a slight eminence, on one of the public reservations of the city, which was formerly known as Camp Hill, and is 94 feet above the level of the sea. The area of the grounds belonging to it is about seventeen acres. It is in 38° 53′ 39″ 25 north latitude, and in longitude 5h. 8m. 14s. 64 west from Greenwich. The view is open nearly to the horizon all around, being shut closest by the hights on the right bank of the Potomac near Georgetown, and the circle of slight elevations which sweeps in a receding curve eastward toward the capitol, embracing between it and the river the thickest part of the city. The meridian of the observatory southward lies for four or five miles over the Potomac, and northward cuts at short distance the hights above mentioned, passing over the broken valley of Rock Creek. The main building is of brick, square, fifty by forty feet, and two stories high. The roof is flat, except in the center, where it is surmounted by a dome twenty feet in diameter, and moveable in any direction upon cannon-shot, running in a grove on the top of the cir-

* Mr. Airy, the Astronomer Royal, opens an address before the Astronomical Society in December, 1849, in the following words:—"The Americans of the United States, although late in the field of astronomical enterprise, have now taken up that science with their characteristic energy, and have already shown their ability to instruct their former masters."—*Astronomical Notices, vol. x., No. 2.*

cular wall which supports it. This dome covers the large equatorial, a series of shutters opening outward, enabling the observer within, by help of the rotatory motion already mentioned, to command any part of the visible heaven. From the center of the main building, and running up to the floor of the dome, rises a circular brick pier, cased with wood, and isolated from the floors, which at the top is surmounted by a block of granite, supporting the equatorial above mentioned. From the main building extend three wings, east, west, and south, one story in hight, in which are placed the fixed instruments of the observatory, or those placed permanently in the meridian or prime vertical and the time-pieces and meteorological instruments. Adjoining the east wing of the observatory is the residence of the superintendent, a two-story brick building. This gives to the whole an unfinished appearance, which it is intended to remedy by a corresponding building adjacent to the other wing.

The instruments of the observatory consist at present of a transit of 7.1 feet focal length and 5.3 inches clear aperture, made by Ertel and Sons, of Munich; a meridian circle of 30 inches diameter, with a telescope of 4.8 feet focal length and 4.5 inches of clear aperture, by the same artists; a mural circle of 5 feet diameter, with a telescope of 5 feet focal length and 4 inches clear aperture, by Troughton and Simms, of London; a prime-vertical transit of 6.5 feet focal length and 4.5 inches clear aperture, by Pistor and Martin, of Berlin; and a large refracting telescope (the equatorial) of 14.3 feet focal length, with a clear aperture of 9.6 inches, by Merz and Mahler, of Munich. Of time-keepers, there is a sidereal-normal clock, by Kessel, of Altona; three other sidereal clocks, by Parkinson and Frodsham, of London; and one by Howard and Davis, of Boston, to which is attached the apparatus, called a chronograph, invented by Dr. Locke, for printing observations of time. There is also a mean-time clock, by Frodsham. All these time-keepers, except the normal clock of Kessel, have mercurial compensations. In this clock, and that by Davis, the pendulums are of a peculiar construction. Here also are kept the chronometers and nautical instruments of the navy which are not in actual use.

The observatory has now been in operation since the fall of 1844, and has already published two volumes of observations of 500 quarto pages each, comprehending only the work of 1845 and 1846. For the character and objects of these observations we must refer to the volumes themselves, which will be found to contain abundant evidence of the skill and activity with which the establishment has been conducted. In addition to the astronomical duties proper of the observatory, (namely, observations of the fundamental stars and planets,) a principal object proposed by the superintendent has been* to complete a catalogue of all the stars visible in the telescopes of the observatory, which will include all stars as far south as 41° of south declination, and go near twenty degrees southward of the limits of good observation in any of the well-appointed observatories of the Old World. A plan was early traced for accomplishing this work, and has been prosecuted with vigor. Indeed, apart from the observations indispensable for determining clock-errors, this has been regarded as the principal business of the observatory. Previous to the time of Bessel, the catalogues had, for the most part, been limited to stars of the eighth magnitude, there being comparatively few of the ninth magnitude in any of them. This il-

* "Astronomical Observations for 1845." Appendix, page 62.

lustrious astronomer submitted in 1820 a plan for determining the positions of all telescopic stars, and as director of the Konigsberg Observatory, between 1821 and 1831, in about 500 nights of observation he covered a zone of the heavens, extending from 45° north to 15° south declination, containing about 64,000 stars, all of them above the tenth magnitude. All this work was done with a single instrument. It is only one of the many evidences of the ability, energy, and devotion with which this wonderful man was endowed, and which he so faithfully applied to the improvement of his favorite science. There are at Washington about 150 nights of the year available for astronomical observation, (nearly three times as many as can be used in any, except, perhaps, the Italian, climates of the Old World.) Four of the instruments are arranged for observations after the Besselian method. Allowing to each instrument 50 stars in a night, (quite a moderate allowance, Bessel's zones containing usually 120,) we should have in every year an accurate determination of 30,000 stars, a contribution which, in the present state of astronomy, is of surpassing value. We learn from the volumes already referred to, that the work of this kind already done covers nearly the whole zone of the heavens between 19° and 40° of south declination, and that its publication has been only delayed from the lack of clerical force for its reduction. We hope, for the sake of science as well as for the reputation of the country, that this incapacity may not be of long continuance.

In this observatory, also, is used the electric method of printing the instants of time during any series of observations. This is done upon a fillet running from a Morse register, similar to that used in ordinary telegraphic writing. The seconds are marked upon the fillet at intervals of about an inch, the circuit (without passing through the clock) being opened and closed by a delicate contrivance called an interrupter, acted upon by the escapement, and the instants of observation noted collaterally by break-circuit keys held by the observers. In the arrangement at the observatory the pens of all the instruments mark upon the same fillet, and the times of observation are easily read to hundredths of a second. There is another application of the same principle in use here, in which the record is made upon a cylinder covered with paper, and making one revolution in a minute, a modification which is found better adapted to the use of a single instrument. This arrangement, first introduced by Dr. Locke,* is peculiar to this

* There has been considerable discussion and vituperation in regard to who was the inventor of this arrangement for printing observations by electricity. The discussions will be found at length in the Cincinnati papers for 1849 and 1850, and in Silliman's Journal for the latter year. They are also collected in a letter addressed by Dr. Locke to Nicholas Longworth, Esq., of Cincinnati, and published in a pamphlet form in 1850. The following are the facts collected solely from documents or printed and acknowledged letters of the parties. They are of interest, and it may be of service, to put them plainly before the public, without the glozing of interest or animosity to which they have been hitherto subjected. In the fall of 1848, shortly after the completion of the telegraphic line to Cincinnati, Mr. S. C. Walker, of the Coast Survey, was at Cincinnati, employed in the determination of its longitude. This operation he was performing in conjunction with Professor O. M. Mitchell, of that place. In the course of their operations they were joined by Dr. Locke, who, at their request, permission, or connivance, (these three words cover all the discrepancy between the different statements,) constructed an arrangement on the principle now in use at the observatory for writing regular intervals of time upon a moving surface of paper, and marking upon it the instants of the occurrence of any phenomena. That Dr. Locke was the original contriver of this adaptation is admitted distinctly in a letter from S. C. Walker to Dr. Locke, beginning with "Dear Sir," and dated November 18, 1848; in a letter from the Superintendent of the Coast Survey, beginning with "Dear Sir," and dated December 2, 1848; in a report of the Superintendent of the Coast Survey made to Congress, (after first having asked in writing Dr. Locke's permission to do so,) and dated December 30, 1848, and in an official letter from Lieutenant Maury to the Secretary of the Navy, January 6, 1849. In addition to this concurring and uncontradicted testimony in our own country, the invention in December, 1849, was made the subject of an address by the Astronomer Royal to the Astronomical Society of Great Britain, who had at that time all the facts and representations before him, and states at the commencement of his address that "this first application of the principle is entirely due to

country, not yet having been adopted in any of the European observatories. It is, with some changes, in use at the observatories both of Cambridge and Cincinnati, and gives to all observations of time a delicacy not attainable by any other method.

We have seen that one prime function of the observatory is nautical and hydrographic. It has not been lost sight of by the present superintendent, but has, on the contrary, expanded itself and increased in importance. By a judicious concert with the navy and commercial marine, which has now been in operation several years, an immense mass of meteorological observations at sea and observations of the temperature and direction of oceanic currents made in every part of the world, has been already collected and is constantly accumulating. A systematic arrangement of the information thus obtained has enabled him, by the aid of a few conventional signs, to present the probable direction and force of the wind and current at any season upon the most frequented parts of the ocean, enabling the navigator to choose his route through those tracts of sea where the elements will be most propitious, it being evident that a long distance with fair winds can be sooner accomplished than a short distance where the winds are adverse. In addition to the immediate and practical use of this information, arising from a mere systematic arrangement of its details, the application of rigorous analysis to the facts has unfolded new combinations and developed new laws in the system of fluid and æriform envelopes of our planet, and their agencies in the distribution of heat, moisture, and electricity.

The "Wind and Current Charts," already constructed at the observatory, with their auxiliaries, enable the mariner to see at a glance in what direction his motive forces will be acting at any particular season on any part of the seas. On some of the sheets are indicated the species of whale by which each different region is frequented, and the months most propitious for their capture. In this way, also, new facts may be elicited in relation to the habits of this interesting class of animals. The labor necessary in preparing these charts has been very great, and their value is beginning to be appreciated by the merchants and mariners of all nations. Indeed, in this eminently practical age, this service of the observatory is the one upon which, for a time, it must mainly rely for the support and patronage of the government. The astronomical observations, though valuable to science, do not present to the public such intelligible results as those which are seen to affect directly the safety of transport and travel. A voyage shortened, or a danger avoided, by a change of route, would be more highly appreciated and acknowledged both in Congress and on 'Change than the discovery of another planet with moons. When the observatory has had time to perfect its organization and assume its rank among the scientific institutions of the world, this will not be so; but in the interim, its present superintendent

---

Dr. Locke, of Cincinnati."—*Astronomical Notices, vol. x., p. 26.* This fact, therefore, is settled beyond all cavil. Some time in the year 1849—about the commencement of the year—a correspondence was originated between the Superintendent of the Coast Survey and Dr. Locke, in which it was offered to pay Dr. Locke two hundred dollars for his services as an employee of the survey of the coast, and that the contrivance should hereafter inure to the Superintendent of the Coast Survey, and be held hereafter by him as one of the triumphs of domestic science achieved by him in that very extensive vineyard. This proposition did not suit Dr. Locke, who soon after received from Congress, as a more substantial acknowledgement for his invention, the sum of ten thousand dollars for a clock and apparatus of this kind to be furnished by him for the observatory. The correspondence, heretofore spoken of as so peculiarly kind, turned soon into "king Cambyses' vein." The "Dear Sirs" soon vanished, and after that the "Sirs" became hypothetical and cloudy, the conclusion reminding one strongly of the rite of matrimony in the Old Church, which began with *dearly beloved* and ended in *amazement*. We take it, however, as clear that all this does not impeach the evidence to which we have referred.

has, we think, shown high discretion and talent in putting the more appreciable function first, even though in so doing some time and labor may be lost to astronomy.

The *personnel* of the observatory has been furnished, with one or two immaterial exceptions, from the navy, it being provided by law that the superintendent shall always be a naval officer, not under the rank of lieutenant. The force generally employed has consisted of eight lieutenants, seven professors of mathematics, and the same number of passed-midshipmen, with the addition of a clerk or secretary to the superintendent. This force has been about equally divided between the hydrographical and astronomical duties—the lieutenants having in general been assigned to the former and the professors to the latter, with an equal number of midshipmen as assistants to each. It would naturally be expected that a service where the long vigil of the night is for nearly half the time to be followed only by a day of computation would not be congenial to officers accustomed only to the warlike and adventurous part of their profession. To them the silent and dimly-lighted apparel of the observing-room must ill repay the loss of the roomy deck,

"The well-reeved guns, the netted canopy,"

and all the occurrents of a combat or a cruise. With such predispositions the work at the observatory would not be likely to find many devotees, and changes must be frequent as the result merely of ennui; while, on the other hand, appointments to this duty would often be solicited for the purpose of spending some time at the capital, and mingling in its dissipations and intrigues. Such a residence is indeed a very necessary part of the education of every young officer, and answers the same purpose as the descent to hell in the old epic, as in this way the hero in the poem and the novice in politics become acquainted with causes and results, which, without such clue, would have been entirely incomprehensible. But the poet never allows this episode to interfere with the progress of the piece, and this necessary branch of instruction should not, if possible, be coupled with duty at the observatory. However, from these two causes the *personnel* of the observatory is at present liable to constant and detrimental changes, and if such have not already appeared, it is owing to the comparative novelty of the service. This defect, it appears to us, would in a great measure be remedied by lengthening and making certain the term of service. With such provision, aided by a skillful and judicious use of the appointing power, in selecting always officers best qualified for the duty, and refusing leaves of absence for capricious reasons, there must, we think, in a few years be formed at the observatory a nucleus of officers, to whom astronomical and hydrographical duties would be congenial, and who would soon illustrate these sciences by their works and discoveries. This once achieved, it would not be long before a *corps du genie* would be formed in the navy as well as the army, who, without any distinction of name, epaulette, or button, would be universally recognized as those in the service most competent to conduct scientific operations. It requires but short experience to have seen that in any military establishment the *corps du genie* have always been formed as occasion required them, by selection from other corps of the line. Such has been the case in our own army, a notable example of which is seen in the corps of topographical engineers, answering to the *ingenieur geographe* of the French service, which has grown up and been organized within the last thirty years,

its appropriate duties having first been performed by officers selected and detailed from other corps in the army.

The origin and establishment of the *ingenieurs hydrographes* in the French navy will be found exactly similar. In 1799 it was necessary to examine the course of the Scheldt, for the purpose of establishing a naval arsenal. Officers for this duty were detailed from the Depot de la Marine, which had been founded in 1721, as a school of practice in hydrography. In 1804, an examination of the entire coast was deemed necessary, and for this purpose the corps of *ingenieurs hydrographes*, made by selections from the navy, was instituted, at the head of which was placed M. Beautemps Beaupres, who had then just returned from a voyage of discovery under the Contre-Admiral Dentrecasteaux. The corps increased in proportion to the demands of the service, and was reorganized in 1814, in order to enable it the better to co-operate with the *ingenieurs geographes* of the army. The organization was changed in 1848, by putting at its head a member of the Institute with the title of Conservator, but in 1849 it returned to the original constitution, under a general officer of the navy. By this corps all the *geodetique topographique* and *hydrographique* operations of the survey of the French coast have been performed, and their methods and charts have served as models in the execution of all similar works by other nations. The government of France was too careful of the reputation of its navy to proclaim that their service could not possibly be amphibious, and that their functions were unalimentes as soon as they crossed the line of muscle-shells, which marks the beach. In the British navy there is no corps answering to the *ingenieurs hydrographes*, nor in their army answering to the *ingenieurs geographes* of the French service; but in that country the duties of the one class have been performed as honorably by officers of the navy proper, without any distinguishing mark other than the titles of honor with which they have been rewarded, while the geodetic and topographic works of the interior have been as creditably discharged by officers of ordnance.

From this well-authenticated experience of the extent to which the judicious employment of military establishments can be made not only to subserve the cause of science, but of the economy it makes of the public expenditure, the inference is direct and natural, that a proper administration of the observatory must, in a short time, gather about this establishment all the astronomical and geopraphical skill of the navy. In which case there can be no doubt of the high position which it would take, as a scientific institution, before the country and the world. The certainty of such result will be much enhanced by the operation of the naval school at Annapolis, which must soon produce a class of officers with scientific attainments largely in advance of their predecessors. Even without the training of a scientific school, which has only recently been accorded them, officers of the navy have already conducted many scientific works, and always with high honor to themselves and to the country. The exploring expedition was commanded by a lieutenant. Its principal results have now for several years been before the public, and have elicited nothing but commendation. Of the superintendent of the observatory, also a lieutenant, we have already spoken.

The Nautical Almanac, the supervision of which requires scientific knowledge of the highest order, is in the hands of an officer of the same rank. The Astronomical Expedition to Chili, the most purely scientific work ever undertaken by the government, is under similar direction; while within the last two years a naval officer, (Commander Ringold,) without any pub-

lic patronage, and aided only by the subscriptions of the individual merchants and ship-owners who were interested, has given to mariners engaged in the California trade, charts of parts of the coast of the Pacific, of the bay and environs of San Francisco, without which the entrance to that harbor would have been extremely perilous.* About sixty naval officers of all grades are constantly employed in the survey of the coast, and, though the extra pay of that service may be some inducement with them, it is to be supposed that the capacity of service is the principal object with the superintendent. With a personnel capable of such service, aided by the fostering care of the government, the high destinies of the Observatory cannot admit of any question. Those who have thus far watched its history—from the organ-chest of Commander Goldsborough at the depot of charts in 1831, to the sentry-box of Commander Wilkes in 1833, and at length to the present respectable *corps du logis* with wings and dome—can have little doubt but that the national character of go-aheadism will attach here also.

The present century has been rife with astronomical discoveries. In Europe, particularly in Great Britain, private observatories have been endowed, and individuals of wealth have devoted themselves to this science, not only by munificent donations but by observation and study. The clergy have entered the field in great force. Many of the comets and asteroids have been first discovered in private observatories, or in those of religious orders, where we may conceive that the novices perform delightful penance by vigils among the stars.

Among us there has been a similar progress. The Cambridge observatory commenced with the private instruments of Mr. Bond, but its principal endowment is derived from the subscriptions of wealthy individuals. The observatory at Cincinnati is supported by similar benefactions, and we hear of similar institutions in New York, Albany, and other cities. Over such suffragan establishments it will be necessary that the National Observatory be so administered as to preserve its influence and dignity. The important scientific requirements to which it is ministrant will require this, nor will the natural feeling be satisfied until our reputation is as high in this respect as in any other.

As the observatory advances in utility and reputation, it may be found necessary to separate it entirely from its hydrographic function, and this will afford an opportunity of changing its site to a more fitting location. A considerable elevation, a clear atmosphere, and seclusion, are indispensably necessary for astronomical observations, and an observatory within ten miles of a large city is altogether out of place. This condition has been held important in all modern establishments, and particularly the Russian Central Observatory at Paulkova.† In this view the present location at Washing-

* On the Chart of the Pacific coast, published by the Superintendent of the Coast Survey in 1850, the islands called the Farallones, off the mouth of the Bay of San Francisco, and the most important landmark in making the entrance of the harbor, are six-and-a-half miles out of their true position —an error fraught with danger to any vessel that should trust to their guidance, and particularly to steamers. Indeed we understand that the safety of more than one vessel has been jeopardized by trusting to them, and that they are now entirely discredited by vessels navigating those seas. The true position of these islands had been laid down on a British chart made in 1827 from a survey made by Captain Beechey of the royal navy. But the error of the coast survey charts was not known generally among mariners until after the publication of Commander Ringold's work.

† Struve thus concludes his description of the Russian Observatory: "The preceding details will suffice to show that the position of the observatory is one of the most advantageous which could have been found, and that the hill (colline) of Paulkova is one of the most charming and healthy places in the vicinity of the capital. It presents a view vast and varied, and an horizon free in every direction. The astronomers here find themselves at a distance from the capital sufficient to prevent their

ton is quite objectionable. From its proximity to the river it is often (and in the best observing months in the year) enveloped in fog, when the summits of the neighboring hights are comparatively clear. When there is music in the streets or on the river, the beats of the clocks must be counted in accordance with the drums and trumpets; and important observations are daily vitiated, or lost, from the tremor occasioned by carriages in the neighboring streets. All these inconveniences, to which the present location is obnoxious, would be avoided by a removal to one of the neighboring hights; and out of the low grounds, which are frequently covered with a low, dense mist, the atmosphere is quite favorable; the skies of summer and autumn being said to resemble those of Tuscany.

We conclude by expressing the confident hope that our National Observatory will ere long take high rank among its cotemporaries.

Art. II.—MONEY OF ACCOUNT—ITS NATURE AND FUNCTIONS.

PART II.

GLANCE AT THE CAUSES WHICH INTRODUCED THE PRESENT COINAGE SYSTEM OF GREAT BRITAIN.

Before examining our own system of coinage in reference to modifications which may seem to be advisable in any aspect of the subject, it may be profitable to glance at the steps by which Great Britain was led to adopt the gold standard. Previous to that change, the double standard had prevailed, and for more than a century had been a source of perpetual trouble to individuals and loss to the nation. The mischief began before the commencement of the eighteenth century, by the rapid disappearance of silver from the circulation. This process was due to many causes, but chiefly to the overvaluation of silver at the mint of France. This carried off all the heavy silver coins, and left those most worn to perform an increased duty in the circulation, whereby they very rapidly became more and more defaced and deficient in weight. The evil became, at last, insufferable, and brought on a discussion in the reign of William and Mary as to the best remedy. In this discussion the celebrated John Locke took a conspicuous part. The government—very honestly, as its members thought, but very unwisely, as it has since been regarded—undertook, in the face of this foreign demand for silver, to recoin the whole silver currency, and to make it of full weight, but without due precaution. Whilst this light currency, depreciated in weight from 10 to 25 per cent, passed by tale, it could not be exported, because the overvaluation was not equal to this depreciation. The recoinage increased the evil, for it exactly prepared the coins for exportation, by making them full weight without increasing their home value as a legal tender. So

being diverted from their occupations by too easy a participation in the distractions which are presented by the life in a great city. Nevertheless the distance is not altogether impassable; an hour's ride brings one to St. Petersburg, and half an hour to Tsarskoie-Selo, over roads which are always in perfect condition. This considerable distance also protects us from the visits of curious and idle people. Neither does the isolation weigh at all upon the employees at the observatory, who form among themselves a society at once intimate and agreeable, enlivened always by the common interest inspired by the sublime science which they cultivate."—*Description de l'Observatoire de Pulkova.*

the mischief continued, in more or less force, throughout the whole of the eighteenth century. The effect was to introduce gold into circulation in place of the withdrawn silver. The extreme fluctuations of the gold which was thus drawn so largely into the channels of trade, produced great inconvenience, and kept up bitter complaints. So inefficient were the means employed to keep the silver in circulation, all but the worn and light coins being constantly withdrawn and exported, that in 1797 the further coinage of silver was forbidden. A century of experience and an immense sum wasted in coinage, had sufficed to show that they could not by mere coinage countervail the laws of trade in bullion. The sum of the matter was that they overvalued gold in England and silver in France, and that by consequence France could not keep gold, and England could not keep silver. In the progress of the eighteenth century the scarcity of silver, with the influx of gold and its variations, the guinea varying in price from thirty to twenty-one shillings and sixpence, completely unsettled the ancient money of account, and formed a new one upon gold. That is, the plenty of gold made the people by degrees more familiar with its value than with the value of silver, and thus a new money of account began to form upon gold. This was perceived as early as 1774, when silver was declared no longer a tender except by weight beyond £25.

When gold had thus been introduced into general use, it soon presented the difficulty of light coins. It became a regular business with a certain class of dealers in coins to seize upon the heavy or new coins as fast as they were issued from the mint, by purchasing them at a slight premium, which they recovered with a fair profit by abstracting from the heavy coins as much as they safely could, and in that state restoring them to circulation. They were always receiving heavy coins, and always paying away light ones—the mint was furnished with abundant employment in recoining the same gold, and the clippers had a regular harvest in their business. The precautions taken in the recoinage ordered in 1774 in a good degree avoided this evil; and the Earl of Liverpool, to whom the nation was indebted for that measure, appears not to have lost sight of the subject until, in 1805, he addressed his well-known letter to the King, since called "A TREATISE ON THE COINS OF THE REALM." This is very elaborate in its detail of the facts on which he founded his proposed measure. He admits that the change he advocates should not be made upon slight grounds. It was a change from the double standard to one of gold, with an overvaluation of silver in the coinage, but restricting the amount to be paid in it to forty shillings. Gold coin was to be made a legal tender at the rate of £3 17s. 10½d. per ounce, and the sovereign, which was to represent the pound, was made to correspond with that rate per ounce. To induce the adoption of this measure, Lord Liverpool drew up his letter, of 236 quarto pages, in which he reviews the whole history of British coinage, and adds an appendix, containing an account of the relative values of gold and silver among the ancient Persians, Greeks, and Romans. This performance is very reliable as far as the facts and estimates made in it are concerned; but its authority in doctrine has been called in question. He had, however, chiefly in view the adoption of the measure: he did not attempt to produce a general and scientific work upon coinage. He adopts the old notion that the "money or coin of a country is the standard measure by which the value of all things bought and sold is regulated and ascertained; and it is in itself, at the same time, the value or equivalent for which goods are exchanged,

and in which contracts are generally made payable." This proposition, so far as money is alleged to be a measure of value, is rejected by McCulloch and other noted authorities. The former says—"A coin is merely a piece of metal of a known weight and fineness."——"It has been said to be both a sign and a measure of value; in truth it is neither."——"It is equally incorrect to call money a measure of value. Gold and silver do not measure the value of commodities more than the latter measures the value of gold and silver. When one commodity is exchanged for another, each measures the value of the other."—(*Encyclo. Britannica, Art.* "*Money.*")—But whatever objections have been raised against the Earl of Liverpool's definitions, it is conceded that since his measure was adopted, no proposition should be entertained of another change.

The Earl of Liverpool having shown that silver was the real or practical standard down to the beginning of the eighteenth century, alleges that it gradually ceased to be such, and that gold, during that century, became the actual standard. In his language, "Gold coins are now become, in the opinion and practice of the people, the principal measure of property."* "And it may therefore be inferred that, in the opinion of the dealers in these precious metals, (who must be considered the best judges on a subject of this nature,) the gold coin has, in this respect, become the principal measure of property, and, consequently, the instrument of Commerce." He subjoins "that the foreign nations who have any intercourse with us, and even those who deal in the precious metals of which our coins are made, concur in this opinion." At a subsequent page, (170,) he states this position, and illustrates it at large. "The gold coins have, in fact, become, for almost a century, the mercantile money of the kingdom."

In answer to the objection "That by declaring the gold coin to be at present the principal measure of property, an alteration will be made in all bargains, and in the terms of all covenants and contracts which were concluded when the silver coins were understood to be the principal measure of property," he admits "This objection might have some weight if the change had happened of late years only; but it has been already shown that it has existed, and that all payments have been regulated in conformity to it for almost a century. This objection might also have weight, if this change had been brought about by the authority of government. It has been shown that it was brought about not by the authority of government, but by the course of events, with the acquiescence and, I may say, the general consent of the people." (p. 173.) He dwells upon this gradual adoption of the gold standard by the people, and argues from a great variety of facts and considerations, that his proposition involved no actual change in the accustomed use of money; that, consequently, contracts could not be affected, the measure being chiefly a legal recognition of existing mercantile usage.

The Earl of Liverpool, in support of his plan, lays no small stress upon the fact that Great Britain, being the chief commercial mart of the world, it is especially fitting that, while people less rich should retain silver as their standard, a country so important should adopt gold. This idea is repeated in the course of his work in a way that shows it was a favorite notion. The glory of a gold medium, however, was fraught with mischief which Great Britain, with all her wealth, could neither wholly prevent nor repel. By the adoption of his plan the Bank of England was compelled to redeem

* Treatise on the Coins of the Realm, pp. 139, 145.

their notes in gold—a commodity subject to exceeding irregularity of demand, and consequent fluctuation in value. Every war and every commercial crisis on the continent of Europe brought a demand for gold on that bank. Gold being so much more readily transported than silver, every unfavorable balance of trade among neighboring countries might bring a circuitous demand for gold upon an institution which was the only one in Europe compelled to pay in gold at a fixed price. Every unfavorable harvest, and consequent large importation of wheat, entailed a corresponding demand for gold, which could be carried off with facility, when silver might not have been touched. In all such matters of payment, the party receiving makes choice of that which suits him best, and certainly no greater facility can be afforded to a foreign creditor than to pay him in gold at a fixed rate, from which it cannot rise, however brisk the demand. Thus was the Bank of England made the great depository of gold, to which it flowed from all quarters when not wanted, and from which it was taken to any quarter of the world where there might be any special demand or occasion for it. There could have been no objection to this ebbing and flowing if the bank had been merely a dealer in gold bullion, buying at a low rate when it was not in demand, and selling at a profit when there was a demand. The bank had no privilege but that of purchasing all that came at £3 17s. 9d., and paying to all that demanded at the rate of £3 17s. 10½d. *per ounce;* but being the issuer of the principal paper currency of Great Britain they were bound to redeem (after the resumption of specie payments in 1822) at that price. It was a hazardous experiment to make the Bank of England the only place at which gold could always be had at a fixed price, and to make gold the basis of the English bank-note currency, so that every regular and irregular demand for gold at once affected the condition of the British paper currency, and through it the whole industry and trade of the country, although neither may have had anything to do with the demand for gold. Those who are familiar with the history of that bank, which has, perhaps, been more wisely managed than any similar institution, can readily recall instances when the bank, to save their gold, were obliged to restrict their issues until distress, injury, and ruin befell thousands upon thousands of people who had no share in the cause of the mischief. For every million of gold that the bank could thus retain in their coffers, they would be compelled to withdraw very many millions of currency from the ordinary channels of business. If this evil is inseparable from a paper currency, it was surely unwise to aggravate it by subjecting the Bank of England to the payment of notes and deposits in that metal which is most easily carried off, and most liable to variable and extraordinary demands, and moreover to redeem notes at a fixed rate in an article notoriously fluctuating in its value all over the world. If the bank have been able to struggle through all the commercial storms which have swept over the world since 1822, it is well known at what repeated and immense sacrifices to the nation, and that, upon a recent occasion, to resort to the Bank of France for aid, became a matter of necessity. A very large portion of the evils of this struggle would have been saved if the bank had been allowed the privilege of paying in silver; and still more if permitted to pay in gold at a market instead of a mint price.

SYSTEM OF COINAGE IN THE UNITED STATES—DOUBLE STANDARD—PROPOSED ADOPTION OF SINGLE STANDARD OF GOLD, AS A REMEDY FOR SCARCITY OF SILVER—REDUCTION IN THE VALUE OF OUR SILVER COINS.

We have already adverted to our adoption of the dollar for a unit of computation and money of account, as a measure justified by the necessity of reconciling the currencies of the different States, and also by the fact of its being already familiar to the minds of the people. In fact, although different moneys of account prevailed in different groups of the States, they were all about equally familiar with the Spanish coin of a dollar and its parts; and these were the only coins with which they were familiar. They had long estimated in pounds, shillings, and pence, and, when they employed them at all, paid in Spanish coins. There was, therefore, a very good preparation in the employment of these coins for more than a century by the colonists, for the adoption of the dollar as the money unit. This was done under the confederation, although no mint was established until by the act of Congress of April, 1792. By this statute it was enacted—"That the money of account of the United States shall be expressed in dollars or units, dimes or tenths, cents or hundredths, and mills or thousandths."* That the "dollars or units each be of the value of a Spanish milled dollar, as the same is now current, and to contain three hundred and seventy-one grains and four-sixteenths parts of a grain of pure, or four hundred and sixteen grains of standard silver."† By the same law the eagle, then first provided for, was to be "of the value of ten dollars or units, and to contain two hundred and forty-seven grains and four-eighths of a grain of pure, and two hundred and seventy grains of standard gold." It is now nearly sixty years since the passage of this act, and the dollar of account or unit then established still contains the same quantity of pure silver—371¼ grains—and so far its value remains unchanged. By degrees it has expelled the old moneys of account; it being rather rare at this day to hear of pounds, shillings, and pence, except in the State of New York, in which the Spanish eighth of a dollar corresponds to the shilling, and the hundredth to the penny. The fact of the people there adhering to the terms shilling and penny, against the usages of the rest of the country, shows with what pertinacity men cling to their money of account. The only alteration which has taken place in our established dollar coin was by the act of Congress of 1834, which directed that three-and-a-half grains of the alloy be withdrawn, reducing its weight from 416 to 412½ grains. The coins of both metals were, by the act of 1792, to be a legal tender—the dollars at "their current value, and gold at the rate of 24¾ grains for a dollar." As it almost invariably happens where the double standard prevails, one of the metals was overvalued, or one was undervalued, as compared with the current market value in Commerce. In our case the gold was undervalued, for it never circulated concurrently with silver until after the act of 1834, which raised the mint price of gold over 6½ per cent, by rating $23\frac{223}{1000}$ grains of gold at the value of a dollar, instead of 24¾ grains, as fixed by the act of 1792. Even after this increase of 6½ per cent in the mint price of gold, it failed to become a currency in this country until it began to flow in so rapidly from California that an actual depreciation of several per cent took place. The consequence was, that the silver in our banks began to be rapidly shipped off to Europe—a drain which did

* Section 20. † Section 9,

not cease so long as silver could be obtained. It is, in truth, impossible to adjust the relative values of gold and silver by any legal enactments in such manner as to overcome the influence of the market rates of those metals. It has long been deemed absurd to fix the prices of other commodities by law; perhaps the time is not distant when it will be regarded as absurd to fix an unchangeable price upon an ounce of gold as upon a bushel of wheat or a day's labor.

The history of Commerce certainly discloses that the changes in the value of gold have been remarkable and frequent in all periods of which we have authentic records, and not the less so in the last half century. We have already mentioned that between 1802 and 1810 gold rose to 20 per cent above the mint price; but we must add to show the superior steadiness that the variation in the price of Spanish dollars at the Bank of England was less than 2 per cent, and in that period the bank purchased to the extent of seventy millions of ounces.

It has been proposed, for the purpose of remedying the scarcity of silver, which the recent depreciation of gold has withdrawn from circulation, to reduce the weight of standard silver in our dollar from from 412½ grains to 384 grains; that is, to take from it $25\frac{6}{10}$ grains pure silver, thus reducing its intrinsic value 6.91 per cent. It is said this debasement is only to be applied to the fractions of a dollar. It may be that no evil would ensue from such a change, especially if confined to quarters, dimes, and half-dimes, and if they were not made a legal tender beyond five, or, at most, ten dollars. The use of these small coins could scarcely impair the dollar unit. But the measure does not appear by any means commensurate with the evil. It would still be found that silver was scarce; and if these debased coins were increased in quantity beyond the mere demand for change, they would depreciate to their bullion value, and become a nuisance.

It appears more natural as well as advantageous to look for the remedy on the side whence the grievance comes. The scarcity of silver has arisen from the depreciation of gold, and that by reason of its abundance and not from any special demand for silver, nor any real increase in its value. Instead, therefore, of disturbing our silver coinage, so intimately connected with our money of account, would it not be safer to confine any measure intended to meet the present difficulty to gold, the fall in value of which has occasioned the exportation of our silver? If the matter had been understood in time, a very simple measure would have prevented the shipment of silver. Gold had depreciated, but the legal price remained, and the silver was rapidly carried off before the banks were supplied with gold, and before they were fully aware of the depreciation.

If, at the moment the silver began to disappear, Congress had intervened, and repealed so much of the act of 1834 as made gold a legal tender at the rate of $23\frac{22}{100}$ grains to the dollar, gold which was flowing upon us from the Pacific would have instantly sunk to its market value, and have become the preferable remittance, more especially as Great Britain adheres to a fixed price for gold.

A fixed relation between gold and silver, an established legal price for both on the assumption that they will not change in their relation to each other, and that the value of each must remain unchanged, is a policy so mistaken that it should not stand long on any statute-book; but least of all should it be upheld in the face of facts which clearly exhibit that one of the precious metals has actually changed its value materially, and must

soon, by the inevitable laws of trade, undergo a more important change. It requires no very strong effort of thought to perceive that a people who attempt to uphold the price of a metal which has permanently fallen in value, will be abundantly supplied with the article they continue to overvalue. This very fact destroys what is called the double standard, and substitutes the depreciated single one. If this were the whole mischief, it would be small; but the mass of the people continue to reckon and estimate in the long established money of account, whilst payments, until the proper remedy is applied, continue to be made in the depreciated coin. The double standard may exist for a long time without inflicting any special injury beyond the confusion of ideas which it creates; but when the fluctuation of either metal commences, injustice is flagrant on every side. It is as if the parties in trade were provided with one measure to make their purchases, and another of different capacity by which to make their sales, and this not according to a uniform practice, but according to every man's knowledge, cunning, capacity, and the grade of his morals. The double standard becomes, upon an occasion like the present, when not an intelligent doubt can be entertained of an early depreciation of gold, a positive and impending evil of a magnitude not easily estimated, but which can scarcely be overrated. As little time as possible should be lost in removing it, because in Commerce, as well as in other occupations of life, "coming events cast their shadows before;" and because, while the shrewd and well-informed will "stand from under" and avoid the mischief, the unwary and uninformed will be made to suffer and become the prey of those who can, under cover of law, make a business of fraud.

The double standard, absurd at all times, and specially objectionable in the anticipation of a considerable decline in the price of gold, is, however, immeasurably less objectionable than the adoption of a single standard of gold in our present circumstances, even when we leave out of view the money of account and the infinity of commercial considerations connected with it, and regard the change to be made merely in the light of a standard. If it be, as most of the approved writers on money suppose, that prices are strict comparisons with coins, that sales are only made with reference to coins, what must be pronounced of the policy which rejects the metal which is unmoved, and takes that for a standard which is in the very act of going down? With what degree of accuracy can the masses of people in the United States keep pace with the decline which may take place in gold? This decline may, at times, proceed by slow and imperceptible degrees, and at times, according to the accidents or movements of trade, by jerks. In either case, but a very small number of men will be able to appreciate its downward progress. The public will only register it by their losses; and their eyes will only open when it is too late. It is more than probable that the dealers in bullion in London would first perceive and take advantage of every step in this depreciation.

It would be a misfortune of no small moment if, in place of the double standard, our past system had been the single gold standard, as it is in Great Britain. We should now be trembling with apprehension of the decline of gold and all the innumerable and injurious results which such a decline in the value of a standard metal imposes. That these apprehensions are now felt in an eminent degree in England, is abundantly plain to all who are observant of financial and pecuniary affairs in that country. Many there know that danger is imminent, and rejoice that the demand for gold on the

continent postponed the expected mischief. But the gold is now returning, and the Bank of England is now stocked with it beyond all precedent. This influx upon that bank must continue, unless partially interfered with by wars or anticipations of wars on the continent. So long as the bank continues to give, as compelled by law, £3 17s. 9d. for gold, it will, under the depreciating process, flow there from all quarters of the world, until the government repeals this awkward obligation.

As this subject is viewed by many of the ablest men in England, it seems surrounded with insuperable difficulties and impenetrable darkness. And yet, if the doctrine and functions of a money of account were thoroughly studied, the remedy for the whole anticipated evil would be far more simple and easy of accomplishment than many duties the government has to perform. Let the bank be released from the obligation to take gold, and let the mint price be repealed, that gold may take its value in the market with silver. The English money of account will safely and effectually register all prices and values, preserve unchanged all contracts, salaries, and annuities, and permit the vast concerns of the British Treasury and British industry and trade to proceed undisturbed in their accustomed channels. It would be necessary to connect this measure at no distant day with another for the special protection of the money of account. The responsibility of vigilance in regard to the money of account might be placed upon the Chancellor of the Exchequer; constant observation of the value of silver bullion, and proper restraints upon the quantity of bank paper circulation, would keep the money of account unchanged. Experience would show whether this system might not be continued indefinitely, and it would at least afford time to devise other appropriate remedies for the evil. If the money of account could maintain itself unchanged with an almost exclusive paper circulation during the first years of the suspension of payments by the bank in 1797, surely the same, and even a much better result could be obtained by a well devised measure now, when the bank is able to pay every demand in gold. At all events, those who can repose no confidence in such an arrangement, might feel very safe if their bank paper was kept at par with silver bullion until time had pointed out some better plan. This would not be changing, as some may think, from the gold to the silver standard—it would be simply dispensing with any standard, except the mint standard for coinage. And this, as we contend, is what the mental habits of trading people lead them to do, be the law of the money standard, or standard of the currency, what it may.

It is difficult to conceive how any one could have thought of dispensing with our silver standard and adopting the single gold standard in the United States at this moment of expected depreciation of that metal, unless the suggestion came from England. That they may want companions in their trouble is not at all improbable; but that we should volunteer that sacrifice is past comprehension. If England continues, in spite of common sense and commercial prudence, to pay the same price for gold after it begins to depreciate, she will receive it as long as she has anything to give for it, until she is bursting with gold at every pore, and when the plethora can be endured no longer, and the hour of depletion arrives, then a heavy loss will accrue, and ruin will overtake multitudes through its effects upon the Bank of England.

If the United States should adopt the single gold standard with our present legal or mint price, a portion of that loss would be thrown upon us. It

is true, the laws of trade very often obviate, for a time, the natural consequences of unwise legislation or the most absurd commercial blunders. At the present moment we are under such heavy indebtedness to England for goods imported in excess of the value of our exports, that we have all the advantage of the game in gold. We are paying in a depreciating metal; but our merchants who are trading with California are receiving payment in the same falling commodity. If we adopt the gold standard now, we, might not suffer immediate injury, owing to our indebtedness; but we should enter upon a game of agiotage and profit and loss with the Bank of England and the great merchants of London, in which, according to our past experience, we should come out heavy losers. The retention of our double standard, with a fixed price of gold, may involve many and serious mischiefs in our domestic trade, but cannot affect us injuriously in our foreign trade so long as we are indebted abroad and our banks retain the privilege of paying in gold. In case, however, of a favorable balance with any country in the world, our remittances would all come in the depreciated metal. The further this subject is pursued, the more clearly will it be seen to be the undoubted policy of both England and the United States to repeal the fixed price of gold, and make it a tender only at the market price. This is a favorable time to make the change here, because the market price will not only be maintained during the present adverse exchange with England, but if that exchange continues as now, it would inevitably go above our mint price. That is, while, by the natural course of events, gold would be depreciated from its oversupply, by the state of our indebtedness to England and the great demand for funds to remit, it might rapidly go to a high premium. It is impossible to say what would have been the price of exchange on England during the last year, if the parties remitting had not been permitted to take gold and silver from the banks at par. Now, if the banks were permitted to pay in gold at the market price, or the same price at which, from time to time, it might be declared to be receivable at the sub-treasuries of the United States, we should be receiving a premium on gold at the moment when it might be intrinsically under par.

FOREIGN EXCHANGE SHOULD BEAR ITS OWN BURDENS—OTHER CLASSES OF MERCHANTS PAY THE PENALTY OF THEIR OWN OVERTRADING—THE FOREIGN MERCHANTS SHOULD ALSO BEAR THEIRS.

There is, besides, an element of commercial justice in such a system, which must commend it to the careful consideration of every statesman. A certain class of merchants, and that not by any means a numerous one, import in the course of their business, under the impulse of competition among themselves, or the depressed state of foreign markets, or undue excitement of our own, a vast amount of commodities more than our exports will furnish the means to pay for, creating a heavy balance against the country. The importers soon exhaust their first facility for remittance, the bills of exchange drawn upon the value of our exports. Their next resort is the precious metals furnished to them, under our system of banking at par, which prevents any rise in exchange beyond the expense and risk of transmitting gold or silver, If our system did not furnish this extraordinary protection to the business of importation, and if the importers were obliged to go into the market and purchase the precious metals, the rates would rule in very exact proportion to the degree of the overtrading and the consequent demand for means of remittance. The only competition in favor of the

importers would be that between the sellers of bullion and the sellers of exchange. So effectually does this principle of allowing the exchange free play in the foreign trade operate as a preventive, that overtrading is never carried to such excesses as with us, where subject to this wholesome check. Nor does this impose any corresponding burden on the community, for the demand being for the single purpose of remittance, does not affect general prices. It is a parallel case where men overtrade in domestic business and issue their paper more freely than wisely; when the time of payment comes, their notes must be met, and they must pay for money or means of payment whatever the market rate of interest may be; and it is well known that a demand for money which raises interest for months to over 12 per cent, has no effect on general prices. So gold might be at a premium for exportation at 10 per cent without any perceivable effect upon the general prices of the country.

It is worthy of much consideration, too, that as the high prices and brisk domestic trade of this country are in part sustained by an abundant paper circulation, and a banking system by means of which our interior balances are adjusted with very little use of the precious metals, it is quite fair that we should be held strictly to the obligation of furnishing the precious metals without advance of price at the pleasure of parties who are overwhelming the country with goods, and laying the sure foundation of future revulsions in trade, and ruin to multitudes of those engaged in it.

There are many evils endured with a patience which is, if not uncomplaining, at least attended with little struggle to escape or effort for remedy. Among these are contractions of the currency, or withdrawal of the usual facilities by banks. It would be an instructive document if the history of these contractions were written, and an approximation made of the losses inflicted upon the people of this country. It would exhibit an incredible sum if these losses during the last ten, or even three years, were thus shown. Nearly all the extra interest which has been paid in that time, and a very great proportion of all the losses and bankruptcies which have occurred among those who could not pay this extra interest, may be attributed to these contractions of currency. The evil is very far from being confined to the payment of high interest, for, in seasons of contraction, business is seriously checked, money is not to be had by a large class of industrious and deserving people at any price, and the loss to the country in this way may be even greater than what falls upon those of more means and better credit. Yet these contractions, under our present system, are really, in the main, unavoidable—the banks are forced to this course to save their bullion. It is impossible for them to measure the extent of a foreign unfavorable balance, and when their vaults are attacked, they are obliged to curtail vigorously, until they find themselves in a position of security. In ordinary times a demand for specie, which might not run beyond ten or twenty millions of dollars, would be met by a curtailment of facilities, commencing at New York, and thence extending, by necessary influences and results, over a large portion of the United States, until the contraction amounted to many hundred millions, and the losses and injury to an amount several times greater than the whole sum of specie to be remitted. There is an absurdity and monstrous injustice in this system, which would never be endured if we had not grown up in it, and always looked upon it as one of the inevitable ills of life, not to be escaped any more than the storm or the earthquake. The whole of this enormous injustice is inflicted upon our banks, and through

them upon the country, that a few hundred merchants may make their remittances abroad without paying the legitimate commercial penalty of overtrading. This is a simple but irrefutable statement of one of the absurd anomalies in our money system. It is seen, known, and experienced, by thousands, and yet no remedy is seriously sought; or when sought, though we are flying from mountains which not only threaten to crush us, but do crush us, we are turned back by a molehill, or the slightest obstacle in our forward path. No remedy which any man of sense and experience would propose but must be preferable to this evil, especially if the new measure be adopted with a view of carefully watching its results, and correcting its operation by actual experience of its effects.

An effectual remedy for this great evil would not merely be a benefit to the extent of the injury prevented, but would work out many positive benefits. The foreign industry which finds a market here cannot find it with equal advantage elsewhere. If the course of our exchange prevented the withdrawal of the proceeds of sales from here in bullion, without great loss, the parties would be compelled to invest them in some other product of our soil or industry, thus increasing our exports, and leading to a gradual exchange of commodities, which could never be the occasion of disturbing our money market and internal exchanges.

THE PROPRIETY OF RELINQUISHING THE DOUBLE STANDARD AND RELYING UPON THE SILVER STANDARD ALONE.

If there be any emergency in our money system, requiring legislative intervention at the present juncture, and we think there is, the policy which circumstances exact, is the immediate abandonment of the gold standard. We have already lost our silver through disregard of clear indications of the decline of gold, but greater evils await a longer delay. It may be very difficult to abandon this gold standard after some of its evil effects have fastened upon us. It would be difficult now, but that the state of the foreign exchange has, for a time, averted the natural results of a depreciated standard. When gold, having depreciated 10 per cent, shall have for a few months only occupied our channels of circulation, it will be nearly impossible for legislation to intervene. Those who hold one hundred millions of gold will insist upon paying at par, while those who are receiving will insist upon the utter injustice of permitting men to acquit themselves of their debts in a depreciated currency. The disturbance and confusion of giving up the gold standard, in such circumstances, might exceed the evil that would arise if the people were left to adjust the matter in an endless series of frauds, litigations, and personal dispute. It is now, therefore, a favorable moment for dropping our gold standard and permitting that metal to find its value in our bullion market as it does in those of Continental Europe, and as silver does in England. No interest of the country can be injuriously affected or even alarmed.

This measure should necessarily be accompanied by such regulations as the nature of the case would require; such as experienced merchants and bankers could readily dictate, as to the mode of receiving gold at the Sub-Treasuries, and as to the mode and extent to which it should be receivable in payment of debts at the market price. It would, of course, be a consequence of these regulations that the banks could pay in gold at the current price; but this could be no ground of apprehension nor cause of abuse.

No fact in trade would be better known than the price of gold, and no respectable bank could take the slightest advantage by charging more than the market price—it would be looked upon as utterly discreditable, and equivalent to an offer of payment in half-dimes or a virtual refusal. It would in fact ruin the credit of a bank to resort to such an expedient. The truth is, that such a system would turn the whole bullion business into the hands of dealers in bullion, in all seasons of a high market price, because they would pay higher for the article than the banks, and sell at the same price, besides furnishing facilities in packing, shipping, insuring, &c., which the banks would not do.

In all the ordinary transactions of trade and banking the system proposed would scarcely be regarded, it would only operate effectively upon foreign exchanges, and the foreign import trade, and upon that, with the desirable results of a check upon overtrading, of rendering our foreign Commerce less irregular, and of keeping it more in the hands of our own merchants, who best understand the wants of the country. Whatever inconveniences might be encountered by this system would be trifling, compared with those suffered now in times of a high foreign exchange, and which fully justify any measure which offers a fair prospect of relief. It is bad policy not to let well-enough alone, but it is sheer stupidity to suffer ills without an effort to help ourselves, which a very moderate exercise of common sense would rectify: there is courage in endurance of that which admits of no remedy, but shameful cowardice in suffering what we can justly and by our own strength repel.

If some remedial measure be not adopted at an early day an embarrassment will overtake us in regard to our coinage of gold dollars. These coins are now circulating freely in many parts of the country where paper dollars are not tolerated, and as they correspond in name and legal value with our dollar of account, they will exert a mischievous and disturbing tendency as soon as they begin to depreciate. A portion of the difficulty in regard to the gold coins already issued, and made a legal tender at the present price, might be met by making the present gold coins a legal tender, as now, to the extent of a hundred dollars, or any less sum. If we should discontinue our present coinage of gold, and confine the operations of the mint, as to gold, to refining, weighing, and stamping ingots of convenient size, our coins would continue to circulate as now, until the price rose under the operation of the present unfavorable exchange, and then, being worth more than the legal price, they would cease to circulate. Or when exchanges become favorable, and gold falls below par, the coins would be kept in circulation by a provision making them a legal tender to the amount of a hundred dollars.

It would be a strange infatuation to hazard the single gold standard as a measure resulting from, and as a remedy for the scarcity of silver. No plan of keeping silver away from the country could be more effectual than overvaluing gold; or, what is the same thing, keeping it up to the same legal value, when it is depreciating in the market on the one hand, and debasing our circulating silver coin on the other. No silver would come here under such a system, unless expressly imported and paid for at a high price as expressed in gold. If the measure of debasing the smaller coins be expedient at this time, about which there is room for doubt, another regulation should accompany it which would secure us our fair proportion of silver. The debased coins being a legal tender to the amount of only five dollars,

let all other silver coins and bullion be a legal tender at the market value. This would be a perfect security against that home depreciation of silver which drives it away, and would be certain to bring us such a supply as we may require, or as our market may demand.

Great misapprehension exists as to the importance of legal tender, and more especially the necessity of fixing the price at which gold or silver must be tendered.

It is not probable that of the money transactions in this country one dollar in one hundred millions ever takes the form of a legal tender, or that one person in one hundred thousand has ever seen a transaction in which the parties had the provisions of that law in view. Of those which do take place under actual contemplation of the law, a large proportion is made in bank-notes, which the law holds good, if the party to whom they are offered does not object and require tender of the precious metals. The truth is, that the large transactions of trade which are adjusted by books of account, promissory notes, bills of exchange, bank-notes, and bank-checks, in which gold or silver are neither employed nor thought of by those concerned, are so immeasurably greater in amount than those in which coins are employed, that it becomes proportionably more important to protect the money of account in which the values and prices of these operations are expressed, than to have any reference whatever to regulation of legal tender. It is only necessary to provide coins for the retail trade, and to protect them by a fixed price, at which they shall be a legal tender to a restricted amount.

It is a mistake to suppose it would be a great inconvenience to make gold and silver a legal tender in sums over a hundred dollars at the market price. In England, where gold only is the legal tender, sovereigns are in the banks always weighed, in sums even no greater than £20. By this means they keep their coins full weight, as when by friction or otherwise they lose a penny of their value they are rejected. So that while the coinage of sovereigns is a convenience it does not practically save the necessity of weighing. If the vigilance of the banks and merchants of England were relaxed in the least in regard to the weight of gold coins, they would be immediately assailed by clippers and sweaters and reduced to the lowest point at which the public would take them. This is an inconvenience we have not yet encountered, as our gold coins have not been long enough in circulation to be much worn, but as soon as the public become familiar with them in that state the new coins will be seized upon, as they come from the mint, and reduced to the ordinary appearance and weight of those which have been long worn. So that if gold continues to circulate among us, weighing coins will have finally to be resorted to, and a strict rejection of light coins enforced.

If both gold and silver were, however, in sums over one hundred dollars to be treated as bullion it would give no trouble, and be scarcely ever noticed in the ordinary transactions of business. Large transactions in coin and bullion are confined to the banks, and a very few dealers in bullion, and they would manage their business in that case exactly as they do now, taking mint weights as their guide when it suits them, and weighing when they think it necessary. If they could receive their bullion from the mint in bars or ingots, pure, accurately weighed, and in suitable form for packing, they would be saved immense trouble, and some risk would be saved in regard to coins which come to them from the public in such an infinite variety of deterioration, as makes it almost impossible to avoid loss. The

very fact that such coins are permitted to circulate at all shows how little regard is paid to the fixed price and legal tender regulations; for a coin which has lost 2 or 3, or 5 per cent of its weight is no longer the coin contemplated by the law, and is not in fact a legal tender. The people will take such light coins just as long as they please, whether they are made a legal tender or not. It is not desirable that they should be current after they have lost even as much as 1 per cent of their value, as the increasing depreciation increases the difficulty of overcoming the evil at the last. Every one knows what a serious nuisance the light Spanish American coins had become before the disappearance of the new silver coins restored them to favor again.

It is in truth not only the soundest, but in the long run, the most convenient policy to leave all large transactions in bullion to be adjusted by weight, and at the market value. A sufficient amount should be issued in coins for the retail trade, and these it may be necessary to protect by special legislation, in such manner that they cannot readily be withdrawn from that use. No coin should be issued of gold or silver corresponding with the money of account, because it should be defended from every disturbing influence with careful vigilance. This system would bring to an end the absurd practice of coining large quantities of gold and silver at a heavy expense, blending alloy with the pure metal in such exact proportions as requires the utmost delicacy of management, and employing the most expensive processes of adjustment in regard to the uniform weight, as well as quality of coins, which are in a few weeks or months to return to the furnace and go through the same process.

Our mint has in the last three years issued gold coins to the value of over a hundred millions of dollars, of exquisite workmanship and perfect adjustment, not surpassed in these respects by the productions of any other mint, at an expense of several hundred thousand dollars; all of which labor and skill is as entirely lost to the country as if sunk in the sea; the coins have left us as fast as issued, and the workmanship of other mints has given them another face. This gold could have been refined, and issued in ingots at less than half the expense, and would then have been equally available in payment of our foreign debt.

Art. II.—THE COMMERCE OF ST. THOMAS.*

DESCRIPTION OF TOWN AND HARBOR OF ST. THOMAS—CUSTOM-HOUSE—DUTIES AND PORT CHARGES—QUARANTINE—BRITISH POST-OFFICE AGENCY—BANKS—FOREIGN NATIONS REPRESENTED—BURGHER COUNCIL—COUNTRY TREASURY, ITS INCOME AND EXPENDITURES—REVENUE AND DISBURSEMENTS OF THE KING'S CHEST—COMMERCE OF ST. THOMAS—ITS ORIGIN AND PROGRESS FROM THE ESTABLISHMENT OF THE DANISH WEST INDIA COMPANY TO THE PRESENT DAY.

The Island of St. Thomas lies in latitude 18° 20′ 42″ N., and longitude 64° 48′ 9″ W. Its length is about thirteen miles east and west, with an average breadth of three miles. It has St. Croix on the south, distant forty miles, and Porto Rico on the west, distant thirty-six miles.

The harbor and town lie about midway of the island on the south side. The harbor is formed by a branch of the main range of hills reaching round

* A Historical account of St. Thomas, W. I. &c. By Rev. John P. Knox of St. Thomas.

on the east, and a key on the southwest and west, joined to the shore by a low neck of land. Its shape is nearly that of a parallelogram, extending east and west 2,472 yards, or about one and a half miles. From the fort at the head of the harbor across to the extreme east point, it is the same distance. The opening out to sea, or from the east to the west point, (on both of which are erected small batteries,) is 1,030 yards wide. There is thus anchorage ground for a very large number of vessels. Owing to the trade-winds, the swell from the ocean seldom enters the harbor with any force. Vessels there lie easy at anchor, and as there are no wharves to which they can moor, their cargoes are discharged and received with safety by lighters.

The town lies around the north side of the harbor, and is built partly upon the level, and partly upon three hills, which abut down from the high range nearly to the shore, with savannas between. The main street runs parallel with the shore, at the distance of about one hundred yards. From the center of the town towards the west, on this street, are located all the commercial houses. The stores are substantial fire-proof buildings, generally of but one story, and often reaching from the street to the wharf, a distance of from 300 to 400 feet. A few other streets to the north run parallel with the main street. The rest cross these at right angles, and reach up into the savannas. A small public garden, tastefully arranged, lies between the "king's wharf" in the centre of the town and the fort. There is also a small public square in the east savanna, crossed diagonally by a wide street, and partially planted with cocoa-nut and tamarind trees.

The town contains many stores and dwellings of every description, with a population, according to the census of 1850, of 12,383 persons. In the country there are on the estates 1,283 persons, making the total population of the island 13,666.

The markets are held in a small square on the main street, and in a narrow alley leading from the main street to the sea-shore. At the end of this street are the butchers' stalls; vegetables, fruits, and fish, are sold from trays on the ground.

The scene presented on entering the harbor is exceedingly picturesque and beautiful. The range of hills in the background, with their dome summits swelling up to the hight of 700 and 1400 feet; the town giving the appearance as if built entirely on the sides of the hill; the bright-colored houses with their red and tiled roofs; the two old towers, and the harbor covered with its shipping, and boats plying in every direction, give an exquisite view, unsurpassed in all the West India Islands. Travelers have awarded it this praise, and some have compared it favorably with the view of Funchal in the Island of Madeira.

The *Custom-House* is under the charge of an intendant of the royal customs. It receives all manifests, and only requires the consignees of goods to present an account and value of their goods, upon which account the one-and-a-quarter per cent customs are collected. It has no power to demand invoices, and therefore has no means of guarding against fraud, save by comparing the merchants' accounts with their manifests.

The harbor is under the charge of the "captain of the port." The charges paid to his department are, for vessels discharging or receiving cargo, $6 40 per 100 tons. There are also paid into the custom-house, as additional charges, between 45 and 50 cents per ton on European vessels, and between 19 and 22 cents on vessels from this side of the Atlantic. An

effort is now being made by the intendant of customs to equalize these latter charges, and make a difference in the same according to the amount of cargo discharged or received.

Steamers belonging to the "Royal Mail Steam-Packet Company" are exempt from port charges. Vessels also bringing coal for their use, are nearly altogether exempt. No vessel can leave the harbor without a permit from the fort, for which is paid, for a ship, $2 56, a brig, $1 28, a topsail schooner, 64 cents—all others 32 cents. Should a vessel attempt to weigh anchor without this permit, or having left debts unpaid, she is at once "brought to" by the guns from Christian's-fort, and afterwards if the first prove insufficient, from the batteries guarding the mouth of the harbor. The gauntlet is sometimes run, however, to the no small interest and amusement of the residents upon the hills, but not for the vessel, should she ever return to St. Thomas. Captains, on their arrival, must report all passengers at the police-office. They must see, too, that each passenger they take away is provided with a passport. The charges for these are low, and vary according to the place of destination.

A *Quarantine Commission* exists connected with the port, consisting of the police master, captain of the port, intendant of customs, and the king's physician. Some port or country is generally under the ban as an infected district.

The *British Post-Office* has its agent in St. Thomas, Peter Van Vleirden, Esq., for the mails brought by the Royal Mail Steam-Packet Company. No other post-office exists; and letters brought to the island by other vessels, are distributed either through a private letter-office, or by consignees, free of charge. It is deeply to be regretted that no postal arrangements exist in the United States by which letters could be regularly mailed for St. Thomas, by the steamer Merlin. Letters mailed in New York now, only reach the island by the way of Havana.

The *Banking* institutions of the island are "the Bank of St. Thomas," and a branch of the Colonial Bank of London, both established in 1837. There is also a savings bank in a flourishing condition, opened in 1847. It does not discount.

The island also enjoys the advantages of a united insurance company, organized in 1848, and a marine railway.

The following nations only are represented at St. Thomas:—Spain by a consul, France by a vice-consul, the United States by a commercial agent, the Republic of Venezuela by a commercial agent, and Sardinia by a consul.

A *Burgher Council*, composed of five members, elected by ballot, have hitherto taken charge of the municipal affairs of the island. They discharge their duty without remuneration. Their proceedings are not made public, save in an annual report of all incomes and expenses. Chosen from among our most worthy citizens, they have always discharged their duty with great faithfulness, efficiency, and economy. The country treasury being under their control, the following condensed report for the year 1850, will show its resources and expenditures.

Resources. House and building tax, $12,617 83; store and shop tax, $7,985 34; bakers' tax, $306 25; butchers' tax, $337 50; cart tax, $81 50; burghers' briefs, $412 80; passports, $1,200 46; tavern and billiard licenses, $760 80; vendue sales, $672 87; sundries, $1,178 45. Total, $25,553 69.

Expenditures. Police, $8,685 28; police connected with the courts, $691 20; militia, $834 28; fire department, $755 15; scavenger carts, $1,539 96; midwife's salary, $400 00; hospital, $5,900 09; scrofula patients, $824 59; schools in the country, $1,022 14; quarantine, $960 00; prisoners, $1,779 15; sundries, $3,892 54. Total, $27,284 28.

The *Revenue of the King's Chest, with the disbursements* for the three islands, is not known. An approximate idea may be derived from the following, as extracted from the Budget of the Home Government, for the year from 1st April, 1850, to 31st March, 1851.

REVENUE.

	St. Croix.	St. Thomas & St. John's
Duties on imported goods	$115,572	$85,306
Ground and building tax	23,833	9,124
¼ per cent tax on bonds	3,700	1,468
Stamps	3,615	.....
Auctions, 4 per cent on sales	1,437	6,064
Rum licenses	345	768
Various taxes on inheritances	6,477	7,158
Fees for commissions	268	97
Fees, upper court	2,447	.....
Charges on vessels paid at fort	1,050	1,598
Various	10,206	6,245
	$168,950	$117,832
		168,950
Total estimate of revenues		$286,782

The one-and-a-quarter per cent duty, as above estimated for St. Thomas, is very low, varying from $100,000 to $140,000.

DISBURSEMENTS.

Governor, civil officers, courts, &c., St. Croix	$77,853 00
Commandant, civil officers, and office expenses, St. Thomas	25,028 00
Civil officers, St. John's	2,292 00
Churches in St. Croix	197 12
Churches in St. Thomas and St. John's	1,410 53
Public schools, St. Croix	4,268 00
Court of appeal, St. Croix	11,416 60
Public buildings and military hospital rent	25,600 00
Garrison, old troops	55,000 00
" troops sent out in 1848	70,000 00
Man-of-war brig	29,760 00
Ammunition, arms, uniforms, &c	19,500 00
Extra grant from King, secured in 1834, to General von Scholten	6,000 00
Pensioners for service in West Indies	6,899 60
Total estimated disbursements	$335,444 25

It will be seen that there is a large surplus in the revenues of St. Thomas, which go to the support of the government in St. Croix. The estimated disbursements exceed the revenue, $48,662; but from the economy pursued during the year, and certain changes which have been effected, we presume there has actually been no excess. The king derives a revenue which does not go into the above estimates, from the large number of estates which he holds in the islands.

In order to give a general outline of the origin and history of the Commerce of St. Thomas, it will be necessary to recur to the establishment of

the Danish West India and Guinea Company, in the year 1671, and to repeat some of the circumstances which have been already mentioned.

From the title this company assumed, it would appear, that it was to the cultivation of the soil, rather than to Commerce, that its members looked for the success of their undertaking; and that this cultivation was to be carried on by the only means then adopted by all nations possessing colonies in these islands, namely, the importation of slaves from the coast of Africa. It was not, however, until eight years after the colony in St. Thomas was formed, than an expedition was dispatched, having for its object the importation of negroes. The company monopolized this traffic, as far as their own colonies were concerned, and in time supplied them all with the strength required for their cultivation. From the nature of the soil, and the present condition of agriculture in the Island of St. Thomas, it is difficult to imagine that any great return was obtained for the expense incurred in that island, and it does not appear that the company ever arrived at any great pitch of prosperity.

We have seen that another privileged association was formed in 1685, called the Brandenburg Company. Notwithstanding its name, the partners in it were almost exclusively Dutch. Commerce was their object, and they were very soon engaged in an extensive and lucrative trade. We are left very much to conjecture as to the nature of their Commerce. It does not appear that they were permitted to share with the Danish company in the slave-trade, and it is more than probable they dedicated themselves to the importation of provisions, and the manufactures of their native country, as well as other European nations, which they disposed of for the consumption of St. Thomas, the neighboring Antilles, and the Spanish colonies on the Continent of South America. This they were enabled to do the more advantageously, since from the general neutrality of Denmark in the wars of Europe, her flag was a protection at sea, and her port an open one to all comers. This neutrality was an especial source of the prosperity of St. Thomas, for the prizes of the different belligerent powers that were captured in the West Indies were frequently brought to its port for sale; and thus an extensive entrepot of the productions of almost every country was established, and the island no doubt soon became the resort of trading vessels from all points of the West Indies and South America, when they dared not, for fear of capture, venture on more distant voyages.

The Charter of the Brandenburg Company expired in 1716, leaving the trade once more in the hands of the West India and Guinea Company, in which his majesty, the king of Denmark, had, from the beginning, been a principal shareholder. This association retained the entire monopoly of Commerce, excluding all other Danish subjects from any participation in it, yet so completely was it wanting in the energy necessary to command success in such pursuits, that it never went beyond the employing of one vessel of no very great burden in importing slaves into the colony, and carrying thence its products to Denmark. In order that the inhabitants should not altogether starve, or be driven from the island, permission was afforded to the Dutch, and the British colonists of North America, to introduce provisions and merchandise. With this opening the sagacious and enterprising Dutchmen soon made themselves entire masters of the Commerce. The jealousy of the Danes was forthwith excited, and on the accession of several merchants of Copenhagen as partners of the company, it was once more decided to annul the new privileges which had been granted to Holland. This

state of things lasted for several years, during which the company held almost sovereign sway in the island. In one branch of its prerogative, however, it was perfectly ready to admit the general body of the colonists to a participation, or even to cede it to them altogether. This was the payment of the force necessary for its protection. Accordingly we find it stated in an old record of the year 1726, that after many disputes, the colonists undertook to relieve the company of the charge altogether. In this they were no doubt induced by the hope of improving their own situation, which had become anything but agreeable from the oppressions and exactions of the company.

The inhabitants at last, in 1775, succeeded in inducing the king to interfere in their behalf. His majesty took over the company's rights, and held the management of the colonies in his own hands. The policy at first adopted, however, continued to be of a restricted nature, ill suited to promote the prosperity of an island possessed of but small internal resources, and having little but its excellent harbor and central situation to recommend it. Symptoms of decay became apparent, and to remedy this the king very wisely, in 1764, threw open the port to vessels of all nations. This was confirmed in 1766, when the duties were so arranged that, though nominally higher, their actual amount was not over one-and-a-half per cent on the value of the importations.

It is somewhat singular, that this freedom of trade was especially extended to St. John's, and that that island was considered as the fittest to become the seat of the flourishing Commerce which was expected to result from the adoption of this liberal measure.

From 1766 to 1792, we have but few records to assist us in describing the commercial progress of St. Thomas. The absence of all restrictions on Commerce and navigation in this little island, surrounded as it was by countries where a very different policy prevailed, soon attracted the notice of enterprising Europeans to it, as a point from which the manufactured goods of their respective countries could be easily introduced into the islands and continent in its vicinity, whence they would, no doubt, draw a very large profitable return in the valuable products of these places. Thus the population was considerably increased, and it became of that mixed character which it retains to this day; and possibly about this period were established some of the old commercial houses whose lineal or indirect successors are, in some instances, still flourishing in the island.

During this interval, too, the British colonies in North America had thrown off the yoke of England; and we are safe in surmising that the enterprising merchants of the infant republic were not slow to avail themselves of this opening for the extension of their Commerce in the West Indies. Accordingly we find it stated in an unpretending volume of memoranda relating to St. Thomas,* that in 1792, on the author's arrival, "the greatest part of the shipping that came into the harbor were American vessels, small Spanish sloops and boats, and large English merchantmen." But it does not appear that any Americans had as yet settled in the island.

By this time, then, the importations of manufactured goods from Europe, and provisions from the United States, must have reached a respectable amount. The "Spanish sloops and boats" mentioned, were no doubt part

* Nissen's Reminiscences.

of the customers who took off these importations, leaving in exchange for them specie, in the shape of dollars, doubloons, &c.

An immensely increased impetus was given to the Commerce of St. Thomas by the breaking out of the war in 1792, consequent upon the French revolution. The island then profited by the neutrality maintained by Denmark. It became the only market in the West Indies for the products of all the colonies, and the only channel through which they could be conveyed to the countries in the north of Europe. The resort to it of mercantile speculators from all quarters, brought a large addition to its population; and the author before quoted informs us, that many stores and houses were built, and that in the year 1793 one hundred and four persons took out burgher briefs; that is, paid the tax required to qualify them to begin business in the colony.

The war naturally raised the price of West India productions in Europe to an enormous degree; and though St. Thomas had but little of these productions of her own to export, great quantities came pouring in for sale, and were transmitted to Europe and America in neutral vessels, in order to avoid the cruisers of the nations that were at war with each other. On the other hand, large importations of merchandise arrived from Europe, and of flour and other provisions from the United States, which were immediately sold and dispersed among the British, Spanish, and French colonies. This trade was greatly molested by British and French privateers, particularly the former, which were by far the more numerous, and the more indefatigable in their vocation. Loud complaints were made of this state of things; but all who reflected on the subject clearly saw that it was to the very circumstances complained of, that they owed the immense profits derived from their adventures, when they managed to steer clear of the dangers by which they were surrounded.

A short interruption to this prosperity occurred in 1801, when the island was given up to the British, who held it, however, for only ten months. Early in 1802 it was restored to Denmark, and resumed all its former activity. The harbor was again crowded with German, Danish, English, French, and Spanish vessels, besides a few from the Mediterranean ports, and many belonging to the United States.

Immense losses in merchandise and other property were sustained by fires in 1804 and 1806, but these losses were speedily surmounted, and the restored parts of the town always assumed a much more substantial and regular appearance than they had worn before the accidents occurred.

The British commissariat department in the West Indies had frequently recourse to St. Thomas for the purpose of raising the large amounts of specie required for the payment and provisions of its sea and land forces. This was accomplished by the sale of bills drawn upon the royal treasury in London, which were readily bought up by the English and other merchants. The rate at which the bills were sold—frequently $4 50 per pound sterling—was, in itself, a source of considerable gain to the purchasers.

Late in the year 1807, St. Thomas was again, by capitulation, transferred to Great Britain, who, however, this time retained it nearly eight years, or until April, 1815. The first result of the change of masters was an increase in the prices of all kinds of American provisions, timber, &c., and a scarcity, or rather almost total absence, of all the German, French, Spanish, and Italian commodities, to which the inhabitants had been so long accustomed. The harbor was no longer gay with the flags of all nations, although there

or four times a year a sight of surpassing interest was to be seen in the assembling of the numerous homeward bound English ships at St. Thomas, for the purpose of obtaining the benefit of the convoy of men-of-war appointed to protect them on their voyage. The number of merchant ships varied according to the season of the year. The convoy, which sailed in the month of August, frequently numbered not fewer than four hundred, while the smallest was composed of at least a hundred vessels. It must have been a sight of no common interest to witness the departure of so numerous a fleet, even though composed of merchant vessels. Many of them were of a large class, and partly armed, while all no doubt did their utmost to make a respectable appearance under the eyes of so many observers, and to avoid the stigma of laggard, from their proud and majestic conductors—the men-of-war.

Trade during these years languished, but was not annihilated. What remained of it was turned into a different channel. The manufactures of the northern and middle countries of Europe were imported in British vessels by way of England, and considerable quantities of foreign West India produce found its way through St. Thomas to the English market, introduced, no doubt, as the growth of a British possession. American provisions, and lumber of all kinds, were received through the small Swedish island of St. Bartholomew, which had also been made a free port; and from British North America were received the productions of that country direct. Great Britain, of course, supplied the island with her manufactures in abundance, and Ireland sent provisions and linens; but the change from a neutral, to the flag of a belligerent power, rendered it infinitely more difficult to dispose of their importations to advantage.

In April, 1815, the Danes again became masters of the island. Foreign vessels speedily arrived laden with the goods that had so long been prohibited. Numbers of the smaller class of vessels, schooners, sloops, &c., were put under Danish colors, and adventures to the other West India islands and the Spanish main, were resumed with the same activity as in former times. Produce once more poured into the island, and many Danish ships were loaded and dispatched for the European markets.

Commerce was again molested by privateers, but this time they sailed under the Columbian and Buenos Ayrean flags, and continued to commit depredations during the entire continuance of the war of independence between Spain and her South American Colonies—that is from 1808 to 1825. These pretended privateers had, in many cases, no right to the flags they had assumed, and were in fact, nothing better than pirates, who took indiscriminately whatever came in their way that was worth capturing and weaker than themselves, adding frequently to their other crimes, the wanton slaughter of the crews or passengers they found in their prizes.

The South American struggle for independence brought a new addition to the population by the emigration from that country to St. Thomas, of many of its inhabitants, principally natives of Old Spain. In some cases the fugitives brought with them means sufficient to begin business, and some of them became afterward among the wealthiest merchants of the island.

When it became evident to the European powers that the South Americans could succeed in throwing off the yoke of the mother country, their enterprising merchants began already to meditate the opening of a direct trade with these rich and fertile regions, and as early as 1824 direct importations were made at various of the Columbian ports. This, of course, was

so much withdrawn from the Commerce of St. Thomas; but, in the mean time, the Island of Porto Rico had so increased in its population and productions, as in a great degree to make up the loss of the South American trade.

St. Thomas has gone on prospering up to the present day. Some, however, suppose its prosperity has now reached its culminating point, and that it cannot hope long to maintain the important position it has acquired. Those who thus predict its decay, point chiefly to some attempts that are now making in Porto Rico to follow the example of South America, by establishing a direct trade with the manufacturing countries of Europe and America. But the usual blindness of Spanish commercial policy is too evident in the steps that are taken for that purpose, to admit of the slightest probability of their success. The St. Thomas trade with that island has long lost its original character of a cash business, and for many years the most liberal and extended credits have been afforded to the Spanish dealers. These facilities have been the means of creating a large and respectable class of *shopkeepers* in Porto Rico, from whom by far the greatest part of the custom-house revenues is derived; and indeed, not a few of the sugar plantations of the island have been established by means of the facilities thus afforded by St. Thomas. And this is the sort of connection which, by a most unreasonable scale of differential duties against importations from St. Thomas, the Porto Rico authorities are doing all they can to put an end to. In the mean time, a few individual traders of the Spanish island, and possibly some of the authorities themselves, are reaping large advantages from the present state of things; while the numerous body of shopkeepers, before mentioned, see the lucrative occupations they have been so long accustomed to, trammeled by the unwise measures of their own rulers, and only for the purpose of enriching a few individuals, principally we believe foreigners, who are there for the sole purpose of acquiring wealth with which to remove as soon as possible to their own countries. The Spanish traders complain, not indeed loudly, but deeply, while they are in St. Thomas, of the injuries they sustain by these measures; but their dread of expulsion, or other punishment, deters them from making their complaints known to the Cortes of Spain, the only quarter whence they might possibly hope to receive redress.

The result of the Porto Rico policy will probably be that which invariably follows unreasonable restrictions on Commerce, namely, the increase of smuggling, and consequently empty coffers in the custom-houses, while its destructive effect on the morality of the population, is perhaps, still more to be deplored.

St. Thomas, as the principal rendezvous of the British steam-packets, and from its central situation in the great route from Europe to the rich countries now opening upon the Pacific ocean, will, we hope, still continue to prosper, even should its Spanish neighbors succeed (which, however, does not seem likely) in dispensing with her connection.*

At present, the value of goods imported into St. Thomas may be set down at $5,000,000; probably half of which comes from Europe, about $1,000,000 from the United States and British America, and the rest from

* Since the above was written, the Government of Spain, apparently actuated by sounder views of commercial policy than its colonial deputies, has seen fit to order the withdrawal of the greater part of the differential duties on importations from St. Thomas, and from the 1st of November of this year, they will be reduced to 2½ per cent. Vessels under the Spanish flag, however, when coming from St. Thomas, will continue to be treated as foreign as far as their cargoes are concerned.

France, Hamburg, Altona, Flensburg, Bremen, and Holland, with Spain, and one or two ports in the Mediterranean. It is estimated that $2,000,000 of these imports go to the Island of Porto Rico;* and it is ascertained by a return lately made to a public body in St. Thomas, that her merchants, either for their own or for account of her European and American correspondents, take on an average $1,021,114 per annum in Porto Rico produce, and $999,962 in the paper of its mercantile houses, besides making occasional remittances of specie, which in 1849 and 1850 amounted to $216,992. It is true that but little of the produce thus exported comes to St. Thomas, since its merchants usually send their vessels to load in Porto Rico, whence they sail direct for their ultimate destinations. The absence of any explanation of this circumstance, in the official returns to Madrid, is directly calculated to mislead the Spanish Government as to the nature of the relations between the two islands.

The remaining portions of the imports of St. Thomas go to St. Domingo, Cuba, Venezuela, New Grenada, Curaçoa, and the Windward Islands, but it is next to impossible to ascertain what proportion finds its way to each of these countries respectively.

The shipping, as far as regards the number of vessels entering the port, does not seem to have increased during the last thirty-two years, although there has been a large augmentation in point of tonnage, arising partly from the quantity of coal imported since 1841, for the use of the Royal Mail Steam-Packet Company's ships, which amounts to no less than 42,000 tons per annum; and partly from the increased size of the vessels employed in the importation of goods from Europe.

In 1819, the number of vessels that arrived was 2,358; tonnage, 157,003 tons. In 1850, the vessels numbered only 2,196, while the tonnage came up to 235,843, in which the British mail steamers are not included. The average for the last thirty-two years is found to be 2,512 vessels, measuring 182,038 tons; and there seems to be no reason to anticipate a decay, so long as the masters of the islands continue to pursue the liberal system of commercial policy which has conducted it to its present prosperity.

Art. IV.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XXXII.

DAYTON, OHIO.

The progress of the commercial and manufacturing cities of the West, has been so rapid within the last decennial period, that a frequent recurrence to facts and figures seems necessary in order to a correct estimation of the relative importance of these new centers of trade and Commerce.

Dayton is situated at the confluence of the Miami and Mad Rivers, in latitude 39° 47′, and in longitude West from Washington, 7° 6′. From its geographical position, the climate is much milder in winter than that of New England, or the State of New York; and, indeed, differs materially from the towns and cities in Northern Ohio. Its situation in the great valley

* McCulloch states it in 1839 at $1,951,617.

of the Mississippi, renders its climate subject to the bland winds which prevail up the valley, for a considerable portion of the year—and thus for several winters (previous to the present) there has been little or no snow, and farmers in the vicinity, have been able to plow and gather corn in January and February; while at Cleveland, and other points, upon the lake shore, subject to the bleak winds of the north, the snow is abundant, and extreme cold weather continues for several months.

EARLY SETTLEMENT.

The ground on which the city is built was originally purchased by John Clere Symmes, about the year 1795. Subsequently, it appears that Arthur St. Clair, then Governor of the Northwestern Territory, and Jonathan Dayton, late a Senator in Congress, from New Jersey, with several associates, contracted with Symmes, for the purchase and settlement of so much of the original purchase, as was included in the corporative limits of the present city. The name of the late Senator Dayton was given to the embryo town. Symmes being unable to meet his payments, the land reverted to the government; and afterwards, Daniel C. Cooper, of New Jersey, succeeded to the proprietorship of the town, (in 1799.) The town was then laid out, upon a plan originally furnished by St. Clair, with streets 100 feet wide, crossing each other at right angles. The town plat was divided into 280 lots, 100 feet by 200 in depth. Upwards of 50 out-lots, of 10 acres each, were laid off at the same time. But it was not till within the present century that the town had a tangible existence.

EARLY TRADE AND TRANSPORTATION.

At the settlement of the town, it does not appear what were the *selling* prices of the "*leading* articles," at this point; but the buying prices at Cincinnati were as follows:—

	s.	d.		s.	d.
Imperial Tea.....per pound	22	6	Rye .....per bush.	3	0
Hyson Tea.....	16	10	Corn.....per 100 lbs.	1	10
Loaf sugar.....	4	0	Pork	18	9
Flour.....per 100 lbs.	18	9	Beef.....	22	6
Wheat..... per bush.	5	0			

The cost of transportation, at this period, from Cincinnati to Dayton, a distance of 50 miles, (on horseback,) was $2 50 per cwt. It also appears that the first flat-boats from Dayton descended the Miami to the Ohio River in 1800.

Large quantities of flour, pork, and bacon, were successfully shipped to New Orleans in that way. In April, 1818, 1,700 barrels of flour were shipped by flat-boats to New Orleans. This trade continued to some extent, until the opening of the Miami Canal in 1829. Since which time no boats have passed down the Miami, nor is it now possible, on account of the numerous obstructions in the river.

It is worthy of remark that some of our most wealthy and honorable citizens laid the foundations of their fortunes by this bold and hazardous Commerce.

Up to 1817, but two citizens of the town were the owners of pleasure carriages; at the present writing there are in the city not less than —— carriages valued at ——

In 1804, there appears to have been a direct post route, from Cincinnati to Detroit, *via* Dayton, over which route the mail was transported, on horse-

back, once in *two weeks*. And in 1820, the Eastern mail, *via* Chillicothe, arrived and departed *once* in each week.

At this time, there are two daily mails between Dayton and New York, which pass from point to point in 48 hours.

PROGRESS OF DAYTON.

The town of Dayton was incorporated by the Legislature in 1805—and the first brick building was erected in 1806. It has therefore, as a town and city, had 47 years of corporate existence.

The progress of Dayton, seems to have been quite slow, until it was quickened by the spirit of internal improvements.

In the year 1829, that portion of the Miami Canal extending from Cincinnati to Dayton was completed; and on the 25th day of January of that year a canal-boat traversed the whole distance (60 miles) from Cincinnati to Dayton. From this date the prosperity of Dayton commences. At a later period the canal was extended to Lake Erie, and immediately became one of the most extensive artificial channels of Commerce in the Western States.

TABLE EXHIBITING THE AMOUNT OF TOLLS COLLECTED, ON THE MIAMI AND LAKE ERIE CANAL, AT THE PORT OF DAYTON, FROM 1841 TO 1851, INCLUSIVE.

	1841.	1842.	1843.	1844.	1845.	1846.
Tolls.....	$27,058	$25,273	$28,275	$35,509	$45,060	$32,230
	1847.	1848.	1849.	1850.	1851.	
Tolls.....	$41,041	$40,681	.....	$32,876 24	$37,671 15	

The charter for a city government was granted by the Legislature in 1841. The, city is divided for legislative purposes, into six wards; and its affairs are managed by twelve councilmen, representing the several wards in a single body, called the Council.

The present revenue of the city for taxes, licenses, &c., amounts to $20,000, one-third of which is devoted to educational purposes. The population now amounts to 14,000.

MCADAM AND RAIL ROADS.

There are upwards of 250 miles of McAdam, or hard graveled road, (equal to McAdam,) radiating in all directions from the city.

The cost of the construction of these roads, varies from $1500 to $6,000 per mile. That made of broken stone being the most expensive; while that made of clean gravel and pebble stones is cheaper, but quite as smooth and desirable. It is believed, that no city in the Union, has such an extent of costly and excellent roads, leading to and from it, as Dayton.

The city is connected with the following railroads, which give her easy access to the principal points of the Union:—

Railroads.	Length. Miles.	Terminus.
Mad River and Erie..... ...	156	Sandusky.
Cincinnati and Dayton.....	60	Cincinnati.
Little Miami.....	84	Springfield.
Dayton and Western	40	State Line.
Greenville and Miami.....	36	Greenville.
Dayton and Michigan.....	..	Toledo.
Dayton and Xenia.....	16	Xenia.

A continuous line of railroad is under contract, from a point on the Ohio River, connecting with the Baltimore and Ohio Railroad, to Illinoistown,

opposite St. Louis. The principal points on this road will be Columbus, Dayton, Indianapolis, Terre Haute, and St. Louis. It is confidently believed that this entire chain of road will be completed within two years.

TABLE SHOWING THE AMOUNT OF SOME OF THE PRINCIPAL ARTICLES OF COMMERCE RECEIVED AND SHIPPED FROM DAYTON, VIA THE MIAMI CANAL FOR THE YEARS 1849–50–51.

	Arrived.			Cleared.		
	1849.	1850.	1851.	1849.	1850.	1851.
Ale and beer.....barrels	.....	31	87	1,826	2,013	2,662
Flour	.....	881	792	54,445	64,434	123,956
Fish, fresh-water	1,152	2,047	2,662	5	208	267
Oil, linseed	.....	4	32	.....	4,522	4,300
Oil, lard	.....	47	14	6,304	580	626
Pork	.....	.....	.....	1,104	472	162
Salt	5,099	9,331	8,644	149	89	.....
Whisky	.....	88	274	36,334	36,237	43,053
Barley, rye & malt..bush.	2,246	1,831	7,568	33,278	14,789	3,467
Corn	704	10,765	15,819	163,177	184,269	96,046
Coal, mineral	.....	89,953	63,840	1,718	938	667
Coke	.....	18,359	21,215	.....	.....	.....
Oats	90	340	463	9,769	17,149	5,255
Seeds, clover, & oth'r grass	.....	.....	.....	18,133	2,521	1,137
Seed, flax	5,519	9,568	11,014	27,037	11,174	23,360
Wheat	267	5,014	255	29,019	16,377	19,294
Butter,.....lbs.	3,000	392	499	67,920	34,541	24,244
Burr blocks	166,672	98,053	14,000	.....	.....	.....
Baggage and furniture	81,057	107,585	126,812	330,442	404,478	400,272
Bacon and Pork	.....	11,022	7,955	1,713,648	723,799	573,978
Coffee	451,059	279,170	441,128	21,048	33,939	17,537
Cotton, raw, in bales	544,409	294,962	328,478	.....	.....	156,384
Cotton yarns	.....	2,056	8,507	263,076	192,864	.....
Candles, lard, & tallow	1,107	795	2,311	731	28,541	24,035
Cut stone	12,175	16,387	400	11,650	13,126	51,920
Crockery, foreign	123,688	116,662	162,812	9,557	2,700	13,565
Eggs	1,500	.....	300	138,864	53,477	73,633
Fruit, green	.....	11,729	34,495	180,611	150,632	67,586
Feathers	.....	337	99	1,777	2,014	.....
Grindstones	67,750	62,066	51,956	6,526	676	485
Gypsum	27,200	55,395	77,937	.....	1,400	5,130
Glass and glassware	1,180	163,113	166,236	2,098	8,968	6,958
Hemp	.....	11,933	39,136	.....	.....	6,257
Hides and skins	.....	9,105	8,878	670	78,433	53,872
Ice	.....	78,705	.....	.....	1,696,000	4,550,000
Iron, pig and scrap	967,672	1,774,712	3,995,561	.....	59,073	133,805
Iron, cast	969,208	2,396,715	210,456	8,022	43,069	647,440
Lard	2,833	1,653	40,801	1,111,601	498,805	317,928
Leather	111,202	45,776	18,928	21,859	38,059	516
Machinery	89,076	89,333	114,299	96,555	106,322	240,824
Merchandise	1,928,728	1,935,092	1,806,484	418,239	330,744	371,864
Molasses	530,658	357,352	649,775	19,098	13,000	20,000
Nails and spikes	225,296	388,369	443,032	2,607	8,758	18,620
Oil cake	.....	.....	.....	4,600,649	3,167,176	3,700,936
Paper, Ohio	6,950	24,111	54,901	278,174	531,536	596,267
Powder, Ohio	.....	6,681	360	540	15,222	23,110
Pot and pearl ashes	.....	7,717	.....	17,761	38,087	27,820
Sugar	821,079	673,448	949,081	69,841	9,562	21,708
Tallow	350	358	.....	70,781	121,713	108,597
Tobacco not manufactured	17,848	16,311	50,703	111,981	27,161	447,152
Tobacco, manufactured	89,765	94,831	102,816	19,681	14,209	6,089
Wool	.....	.....	6,590	28,567	58,486	13,931
White lead	44,705	47,394	75,956	1,200	1,015	3,743

	Arrived.			Cleared.		
	1849.	1850.	1851.	1849.	1850.	1851.
Sundries	906,078	2,066,495	235,276	621,793	1,219,938	260,958
Hoop poles.....number	784,582	851,110	672,082	.....	72,974	3,000
Hogs	115,500	.....	.....	.....	3,497	.....
Staves and Heading	..	...	1,657,758	1,221,760	7,500	5,400	.....
Shingles	2,180,310	3,420,250	2,870,950	750,000	116,250	39,000
Lath	.....	1,140,200	.....	.....	57,000	.....
Lumber.....feet	2,216,605	4,395,273	8,957,906	174,142	298,466	.....
Timber	51,111	117,741	48,958	.....	4,226	.....

WATER POWER.

The several locks of the Erie and Miami Canals, afford considerable motive power, within the corporate limits of the city.

In 1845, a few enterprising business men were incorporated as the Dayton Hydraulic Company. This company constructed a hydraulic canal, from a point at Mad River, four miles above the city. By means of this canal, the waters of a large and unfailing river are brought through the city, and the surplus water is discharged into the canal, and thence into the Miami River, below the city. It was supposed that this additional water-power, was equal to one hundred run of stones. Of late, it has been found that this estimate was too large. The whole power is leased to manufacturers.

This addition to the motive power of the city, is justly ranked as one of the chief sources of its prosperity.

It is thought, by competent judges, that an additional water-power, equal to that of the Hydraulic Company, can be created by conducting the waters of the Miami River (a still larger stream on the western side of the city) through a canal, and discharging the same into the river below the city. This project is worthy of the attention of capitalists.

There is no other city in the West so largely engaged in the manufacture and export of linseed oil and oil-cake as Dayton. The crop of flax, in the Miami Valley, is raised almost entirely for the seed; very little of the fiber being preserved for any profitable use. It is hoped that in the progress of recent discoveries, some method will be found, whereby the raising of flax for the fiber, will be a source of profit to the farmer.

AMOUNT OF FLAXSEED PURCHASED, AND OIL MANUFACTURED, AT DAYTON IN 1850–51.

184,000 bushels of seed purchased, at an averaged cost of $1 22 per bush.	$163,348
Amount of oil produced from same.....galls.	294,500
Average value per gallon, 72 cents.....	$212,040
2,680 tons of oil-cake, produced from same, valued at $10 per ton.....	$26,800
1851—155,000 bushels of seed at $1 05	$162,750
Producing 294,500 gallons of oil, at 63 cents	185,535
3,100 tons of oil-cake, at $10 per ton.....	31,000

FLOUR. The amount of superfine flour, which is manufactured annually in the city, is equal to 125,000 barrels.

For the two past years, the annual wheat crop of Montgomery County (of which Dayton is the County seat) has been equal to 900,000 bushels.

MANUFACTURES GENERALLY.

Dayton surpasses all other Western cities of its size, in the variety and extent of the manufactures. Among the more notable and extensive establishments, are those for the manufactures of freight and passenger cars, on the largest scale. Paper mills for wrapping, news, and book paper, which supply no small part of the Western market. Foundries for stoves, hollow-

ware, &c. The value of the annual products of these three branches of industry is *half a million of dollars.*

BANKS AND CAPITAL.

There are three chartered banks in the city. One branch of the State Bank, one independent bank, and one bank organized under the new Free Banking Law. The aggregate capital stock of the chartered banks is $350,000. Besides these there are several private banks, which employ a capital of $200,000, making the capital used for banking purposes in the city, as near as can be ascertained, $550,000. This amount of banking capital is by no means adequate to supply the business interest of the city. Double the present amount might be safely and profitably used in this department of business.

PUBLIC BUILDINGS.

It can hardly be expected that when cities spring out of the wilderness, as of yesterday, the public buildings should equal in magnitude and architectural perfection, the splendid and costly structures of the old and wealthy cities of the country.

The Court House for the county, located in Dayton, is believed to be the most elegant building of the kind in the Mississippi Valley. Its dimensions are 127 feet in length, by 62 in breadth. It is built of hewn blocks of coarse but compact white marble, which abounds in the vicinity. The roof is of stone, and the doors of solid iron. The style of architecture is that of the Parthenon, with slight modifications.

The plan seems to be faultless, and the effect of the building is chaste and imposing. Its whole cost exceeds somewhat $100,000.

MUNICIPAL ADVANTAGES, ETC.

The streets, stores, and public buildings are lighted with gas, supplied by a company chartered for the purpose. The gas is made from the bituminous coal found about the head-waters of the Ohio, and affords a cheap and excellent light. Coke and tar are also made from the coal used in supplying the works.

The library association of the city has laid the foundation for a valuable library, having now upward of 2,000 volumes of new-selected books. The library is open to minors, under proper restrictions. A course of lectures is usually delivered before the association during the winter months, which is free to the citizens generally.

Besides an excellent female academy and several private schools, there are six free schools in the city, which are conducted in the most admirable manner. Five of these are "common schools;" the sixth is called the "high school," a popular college, into which the pupils from the other schools are admitted, when they have made the prescribed advancement in the usual English studies, and sustain a good character.

There are two market buildings in the city. The principal one is 400 feet long, and paved with blocks of limestone. A part of the second story of the building is occupied as a City Hall and Council Chamber.

The markets of the city exhibit the overflowing abundance of the valley. Poultry, beef, pork, eggs, butter, &c., are obtained (usually) at 20 per cent less than the prices at Cincinnati, and 35 to 40 per cent less than the same articles command in the Boston market. As the population of the city increases, of course this disproportion in prices will be less.

Art. V.—LAW OF PROGRESS IN THE RELATIONS OF CAPITAL AND LABOR.

PART II.

We have seen, according to the Professor's statement, that the opening of a railroad and a canal, in Illinois, affected the price of corn sixty per cent; taxing the consumers of the neighborhood to that extent, without contributing a cent to the outlay; thus in this instance capital may be said to have taxed itself. This inexorable principle of rent is the great reservoir, in all countries, which swallows up the greatest share of the increased production; and this must be the case, until society have arrived at that tone of moral feeling which teaches it the duty of limiting population within the bounds of a decent maintenance. Whenever that is the case, a check will be given to the rise of *rent*, to the decrease in the rate of profit, and the diminution of wages. The principle of *rent*, therefore, may be stated to be modified by various circumstances, the extent and variety of soils, the state of improvements, the laws and institutions of a country, and the intelligent and moral condition of the people—taxes must always diminish the general fund of profit, but cannot reach *rent* unless a direct tax be laid upon it according to its value. Professor Smith has again quoted from the Edinburgh Review of April last, although I have previously shown from his own words, that he had no reliable information respecting common labor; he has, however, quoted in support of a general increase of wages, three or four of the handicraft trades of the metropolis; and the period, from 1800 to 1836. Many objections might be stated to this, as affording any test of the general and constant rise of wages claimed by Professor Smith; but the position is in itself so weak, that it appears almost unnecessary. We will, however, state a few as briefly as possible.

First. Why were not these statistics continued up to 1851? Because, most probably, they would have exhibited a decline since that period; and it was not for the interest of the reviewer to produce such evidence. The political and economical circumstances of England ought also to be taken into consideration. Many violent economical changes took place in England within the period of these statistics, certainly in favor of an increase of wages. If the absolute amount of money wages had not increased in such necessary callings as carpenters, bricklayers, and plumbers, such artisans could not have been obtained. Up to the year 1790 England was a grain-exporting country. The French war broke out in 1792 or 1793, and lasted with very little intermission till 1815. In 1797 the Bank of England suspended specie payments, and the Parliament passed a law to make the notes of that corporation a *legal tender;* the consequence was a depreciation of from twenty to thirty per cent. Thus the circumstances of England became materially altered. A series of bad harvests commenced, and from the low prices of an exporting country, a period of high prices supervened, taking all circumstances together, without a parallel in history. During the war she imported fifteen millions of quarters of wheat, which in four different years reached the high price of five dollars a bushel. Added to this, she borrowed and expended five or six hundred millions sterling, chiefly in draining the country of men. Now, if under these circumstances the wages of skilled labor would not rise, in *money price*, without the Professor's *natural* law of progress, I do not know when they would. There

are other objections to these wages as a test; they were the wages of the metropolis, where the operations of the government were carried on, and where prices were necessarily highest, and where men must be had. These trades also required a portion of time and capital to learn them, and certainly were not so liable to be overstocked as those requiring little or no education. The same objections apply with equal force to the printers, and also to the cotton-spinners, with a very little variation. But why were not the wages of the calico weavers and printers, the woolen cloth weavers, the stocking, the lace, and the silk weavers, &c., produced? They could have been found in the "Commissioners' Reports," no doubt. And why were not the wages of the spinners stated who wrought the coarser numbers of yarn? Simply because they did not serve the purpose of the reviewer; whose business it was to show that wages had increased.

The Professor next carries us to Jamaica, and tells us a long story about negroes cutting firewood with an ax like "the blade of a sythe stuck in a wooden handle," and what a great deal more wood they would be able to cut with an American ax. The Professor also introduces us to a gentleman, of the name of Anderson, who has been lecturing to the negroes upon the advantages of the plow over the hoe, as though any one doubted such a circumstance. And he also quotes Mr. Bigelow, to show that wages (upon the average) are about twenty-one cents a day, out of which the negroes have to pay their own board at the following prices: flour from sixteen to eighteen dollars a barrel, three shillings a pound for butter, five cents a dozen for eggs, and twenty-five cents a pound for hams; and then goes on to say: "Furnish the negro wood-chopper with the American ax, and it is even more evident, that the proportion which his wages while using it, will bear to the total value of his work, will be much greater than at present, than it is that the proportion of the cloth earned by the Lowell spinners and weavers has increased by the use of improved machinery. It is more evident, because the labor of a few days will enable the negro to buy an American ax, and earn the highest wages, by working for himself, whereas it requires an extensive combination of spinners and weavers to command the ownership of cotton machinery, and enable them to enter into competition with their old employers, if the latter do not consent to give them that increased proportion of the cloth spun and woven to which their increased efficiency has entitled them."

For my part I cannot see much difference in the two cases, but the Professor appears to have forgotten that the spinners and weavers were to obtain their *extra* pay out of the cheapness caused by their increased efficiency; and the negro must do the same. It is quite nonsense to talk of compelling their "old employers, in either case, to double their wages," when the relative value of the products of each must decline. And on the other hand, if the wood cutter wrought by the bulk, he would, like the Lowell spinner, soon find that his wages would fall to the same amount as before he doubled his production—to the amount necessary, in each case, to furnish a mere subsistence.

The Professor also makes great parade about the advantages of the plow over the hoe, but apparently being aware of the weakness of his position, he says: "I might specify a great variety of improvements in the methods of cultivation, in drainage, in manures, in the rotation of crops, in securing them when gathered, and transporting them to market, which occurring with *improved tools*, have increased from age to age, as population and cap-

ital have grown; the productiveness of agricultural labor, that is to say, have given so much greater a return per head to the persons employed, as after providing each of these with an increased share of the crops, thus increasing their *wages and comforts*, to yet leave an enlarged quantity to the capitalist or landowner."

That great improvements have taken place in the methods of cultivation, I am not inclined to deny; but that these improvements have resulted "in a greater return per head," I must decidedly object, as being entirely fallacious. Without going back to the times of Herodotus, and the extraordinary fertility of the plains of Asia, which for so many centuries allowed the maintenance of such vast armies, we may perhaps be able to prove, that Professor Smith and Mr. Carey are both mistaken in this point. The Professor appears to have forgotten, that improved machinery requires iron, and wood, and hands to make it, which must all be paid for out of the increased production, before any profit can accrue to the community; and there is a large amount of labor pertaining to agriculture, in which little or no improvement can be made, beyond the simple hand tool. But I should like to know where this increased productiveness of agricultural labor is to be found. Not long since, we saw an account of large numbers of Russian landowners falling into poverty on account of the decreased fertility of the soil, and we have plenty of evidence that the fertility of the soil of the United States is rapidly depreciating, in spite of this improved machinery and these improved methods. We take the following from the *Working Farmer*, as quoted by the *Tribune* of February 8th: "The older States, with all the best lands in cultivation, do not at this time raise half the quantity of wheat they raised a few years ago; and the consumers in the Atlantic States are paying nearly as much for transportation, on a large portion of their breadstuffs, as the farmers who grow it receive for their grain. The wheat crops of New York are less than half what they were thirty years ago, and still no effort is made to disseminate the necessary information for arresting the evil." This is a specimen of what the improved machinery has done, without the improved methods. How does this prove that food *naturally* increases *faster* than population? We may endeavor to replace the fertility lost, but this must be done by extra labor and materials, and then we have no reason to believe from *experience*, that the original fertility can ever be reached; it even appears impossible. What is the average of other countries? According to statistics read by Mr. Porter before the statistical section of the British Association for the Improvement of Science, it was proved that the Department of the Eure in France produced upon the average of the English acre, but eighteen bushels of wheat, seventeen of barley, and twenty of oats; but this department appears to have been above the average fertility, as Dr. Bowring afterwards stated in the House of Commons, upon the authority of French statistics, that the average production of forty departments east of Paris, was only fourteen and three-twentieths of a bushel of wheat. What have improved machinery and improved methods done for France? It is not possible to presume that the original fertility of France did not exceed its present amount.

The average production of England is said to be twenty-eight bushels per acre; but I think that is too much, and if my memory serves me correctly, I have lately seen it stated at twenty-four. Be that as it may, England has been a large importer of food and other raw material, for the last half century, and within the last few years those importations have vastly increased;

until in one year they have amounted to nearly fifty million bushels of grain, besides large quantities of pork, lard, tallow, hides, hemp, flax, beef, cheese, butter, &c. In fact, there is not an item of raw produce raised on the face of the habitable globe, but what finds a ready market in England; even cattle, manures, and food for cattle. And yet, with the best methods of husbandry, and all the appliances of improved machinery, it does not appear that these vast imports will stimulate the production of food beyond the increase of population; the quantity required may now and then fluctuate, according to good or bad seasons, but there can be no reason to doubt, that they will go on steadily increasing.

If it were possible for an unprejudiced person of ordinary observation to doubt that the increase of population was superior to that of food, the history of England for the last fifty years would be sufficient to satisfy him of its truth. The *agricultural* interest has been pampered by the law-making landowners, by every means in their power, no less than four laws having been made or modified, within that period, for the purposes of "protection," the importing price at one time being as high as $2 50; at which price more than seventeen millions of bushels were imported in one year; and when we take into account the vast and increasing emigration, this point appears to require no further observation.

Professor Smith still persists in calling the *landowner* the *capitalist*, when he is technically only the *renter*. The *farmer* is the capitalist, and as such can only obtain the *common* rate of profit; if he obtains a larger rate than others, it is, according to the "immortal work" of Adam Smith, because he unites the two characters of landowner and capitalist, in the same person. As to the increased *wages and comforts* of the common agricultural laborers, the writer in the Edinburgh Review states them to be, upon the average, about nine and sixpence a week, much the same in amount as they were in Adam Smith's time; with most of the necessaries of life at an increased price. But the Professor prefers to offer testimony upon *this point*, the increased *comforts, &c.* We are therefore introduced to two long pages, containing the assumed statistics of French agriculture, for the last 150 years; which, however, I think that no person who glances over them with the eye of a critic will consider of the least weight. In the first place we are assured that they have taken M. Jonnes twenty-five years to collect them, "from *historical*, *economical*, *and administrative* documents," showing at once that no dependence can be placed upon them. This *mere* calculation appears to be predicated upon two principal points—the number of agricultural families and the average prices of wheat; the number of individuals in each family is assumed to be four and a half, and their wages guessed at, and averaged upon the presumption that they were employed without intermission. It is then assumed, that one pound of bread or flour per day would be the necessary consumption for each individual; but, according to the statistics, in the three first periods, covering eighty out of the one hundred and fifty years, the laborers could not earn bread, much less were they able to obtain fuel, *house-rent*, *clothes*, *&c.* And yet, if we believe these statistics, they not only managed to continue *their race*, but nearly doubled it in the period.

Now it does not require much penetration to perceive, that, at that period the agricultural population of France possessed many feudal privileges —perhaps a house *rent* free, the privilege of cutting firewood, keeping a cow, &c. Therefore these estimates do not represent the actual state of the

case, and wages have not really risen, but have only been modified by the change in the institutions of France. That the population of France, or of any other country, could not only exist, but nearly double their numbers in one hundred and fifty years, nearly ninety of which their wages were *not* sufficient to purchase a pound of bread per day, without a single particle of other food, clothing, or necessaries, is too monstrous a proposition for any thinking individual to believe, backed by whatever authority it may be. It was the opinion of Adam Smith, that in his time France was as nearly stationary as possible, as to wealth and population, and that population might be considered to double in five hundred years; and it is difficult to believe, considering the history of the period, that any material progress could be made, until within the last thirty years. That there was plenty of room for the agriculture of France to improve, no one can doubt who has set foot upon her soil. Improvements may have taken place rapidly, within the last ten or twelve years, since the railroads have been erected, and she has had a little repose from foreign wars, and relaxation from *bloody* revolutions. No doubt many forests have disappeared, and much new land been brought into cultivation. In fact, no country in Europe was placed in circumstances so likely to make a sudden start on the road to wealth and population as France. Little more than sixty years ago, she was bound under the most *iron* despotism in the world, divided into military governments under the feudal system, and yet Professor Smith would have us consider this mere estimation of M. Jonnes' entitled to the same deference as though they were veritable statistics. Before we can accord this consideration we should like to see a few more of the particulars. Although France has, no doubt, had some *new* land to cultivate, and improved methods and machinery, suddenly applied, there appears to be in these statistics, a *slight* discrepancy *fatal* to the Carey theory.

The Professor states that, "the entire population of France lacks three millions of having doubled, while the crop has nearly quadrupled." Now I should like to see the proof of this; of course we cannot admit the estimates and calculations of M. Jonnes to have the least weight in the matter, and if we look into the average prices of grain (probably the only *real* statistics in the tables) what do we find? We find that, while the crop has increased relatively to population one hundred per cent, the prices of grain have also slightly increased; showing that the demand has fully kept pace with the supply; therefore this quadruple increase of the crop is a chimera. I must now leave the Professor to get out of this little dilemma, while I produce a little "testimony" to show that these statistics of M. Jonnes are without foundation. Professor Smith gives me the following, for which I certainly am under great obligation; for very few opponents would have been so liberal, as gratuitously to have contradicted their own theory, by such stubborn facts. The quotation is taken from M. Blanqui's "Report to the Academy of Moral and Political Sciences," on the state of the rural population. "Those alone," he says, "who have seen it can believe the degree in which the clothing, furniture, and food, of the rural population, are *slender and sorry*. There are *entire* cantons, in which particular articles of clothing are *transmitted from father to son*, in which the domestic utensils are simply wooden spoons, and the furniture *a bench and a crazy table*. You may count *by thousands* men who have never known bed sheets, others who have *never worn shoes*, and *by millions*, those who drink *only* water, who *never eat meat*, or very rarely, or *even white bread*."

Now, is it possible, for any man in his sober senses, to take the ridiculous estimates of M. Jonnes as evidence against these positive and absolute facts. No, we cannot believe, that the wages of the rural population of France have nearly quadrupled in one hundred and fifty years, or in any given time; while there are thousands who have never known bed sheets, or worn shoes; and *millions* who never eat meat, or very rarely, or even *white bread.* No theory of the *natural* progressive increase of wages can stand for a moment in face of these astounding facts. And yet I hope to be excused, as there are still persons in the world so obstinately blind as not to see this, for producing a little more "testimony" of the same kind, and from the same source. I find in the *Daily News* (London paper) of February 4th, 1851, an extract of a letter published by M. Blanqui, in the Paris papers of the same date, occasioned by the public denial of some statements he had made, by the Minister of the Interior. The statements relate to Lille, one of the principal manufacturing cities in France.

M. Blanqui says, in reply to this denial: "Since the Minister of the Interior, M. Waisse, who has been prefect of Lille, accuses of exaggeration the harrowing and *true picture* which I have given of the cellars of this city, let him allow me to tell him, how I became acquainted with those facts, and what the Chamber of Commerce thought of them. I visited the greater part of these cellars one by one, going down into them, and questioning *the spectres* by which they were tenanted, making an inventory of the *indescribable* furniture there, when this furniture was not, as it nearly always was, *a hideous litter of filth.* Ah! if I published these sinister inventories, street by street, cellar by cellar, after my pencil notes, *who would believe them?* The former prefect of the Nord, M. Durand St. Amand, wished to satisfy his own eyes upon the subject. A general inspection of the cellars was resolved upon, and undertaken by the prefect and several members of the Municipal Council, and the Council of Health, making up a party of fifteen persons. The visit was long and minute. One of the cellars exhaled so foul a mephitic stench, that the prefect was obliged to make a rapid retreat to the open air, where he nearly fainted. The Chamber of Commerce drew up, in consequence, a Report, which opens with these words: 'The *degeneracy* of our working population, which strikes so painfully the eye and heart, and the principal cause of which is to be traced, in the *inhuman and immoral* state of lodgings of the working men, is a living reproach, from which our city ought to clear itself without delay.'"

This report of the condition of the working people of Lille is only the counterpart of what we have seen published of the cities of Belgium, England, Scotland, and, need I repeat it, of some of the cities of the United States. Can we, then, for a moment give place to so utter an absurdity as the Carey theory of *natural* progression.

But the Professor says: "I have undertaken no such task as to show, that wages advance so regularly, as that the difference shall be perceptible in ten years at Lowell, or anywhere else. * * * The contrast is exhibited between generations or centuries, not successive years." Now as these improvements "have been going on since the world began," and the Professor appears very apt at calculation, I propose that he inform us, in his next article, when cotton cloth will be cheap enough, or, in other words, when the wages of the working classes of France will be sufficiently increased, by the increased efficiency of their labor, to allow them to wear sheets and shirts, as from his statements we make it out, that sheetings,

tickings, &c., have decreased in value, relative to labor, about 1,600 per cent, since 1814. The Professor's position strongly reminds me of an incident which occurred in the House of Commons, shortly after the "Union." Upon the proposition of a tax upon leather, a celebrated Irish member objected to it, on the ground that it would injure the barefooted peasantry of Ireland. For my part I think the Professor's "law of progress" is just as likely to affect the laboring classes of France *for good*, by the cheapening of calicoes, silks, and velvets, as the leather tax was to affect the barefooted peasantry of Ireland for evil.

I would now pass rapidly to make a few observations upon Mr. Porter's statistics, but must be pardoned for quoting one more passage previous to that—it contains such a confusion of ideas and principles, that I hardly know how to treat it with anything like brevity. It is as follows: "Cheap food," says R. S., "must be bartered for cheap labor, and in this Mr. Carey and myself agree with him heartily. American labor *is the cheapest under the sun*. It is the best paid, because it is the cheapest, that is, the most effective, and produces the most. The English economists McCulloch and Mill see and rejoice in the fact that the labor of their countrymen is cheaper than the labor of Ireland or the continent, although paid at so much higher rates. It is plain, that as labor and capital concur in bringing to market everything which reaches it, so the remuneration of both is derived from a division of the price for which it sells. If both are found regularly receiving back higher wages and higher profits in one country than another, it is because *they are more effective* in the former; that is, a given quantity of each make a larger product for sale, and is therefore *cheaper* to the purchaser. Instead, therefore, of being deterred from competition with England in manufactures, because wages and profits are *high* with us and *low* with her, it is the *very reason* why *we may be assured of success*. They are mistaken who ask for protection against the low wages of Europe; we want protection against its labor because it is costly and dear, and *we want it for American labor because it is cheap*."

Now, I protest against this attempt to change the meaning of words for no other purpose but confusion. Mr. Carey has attempted to change the meaning of the terms "free trade" into that of protection, and "protection" into that of free trade, for no other purpose that I can see but that of deception. We have now Professor Smith attempting the same piece of jugglery with the terms *cheap* and *dear*, as though that were a matter of importance to either argument; for they certainly cannot be applied in the sense assumed, while they retain their present meaning. Mr. Carey and Professor Smith are said to agree with me *most heartily*, that cheap food must be bartered for cheap labor, and yet one party advocates free trade and the other "protection." Now if American labor be cheap because it produces most, and obtains more of the profits, notwithstanding the latter circumstance, it is the very reason, as the Professor says, why it would succeed in a race of competition with the labor of Europe; but unfortunately the Professor's logic is again at fault, for he wants *protection* "for American labor *because it is cheap*."

Now, if the Professor cannot succeed in confusing his readers, there is one thing in which he can succeed—that is, in confusing himself. But to our subject. He says when wages and profits are higher "in one country than another, it is because they are more effective in the former." I think we have shown that with regard to agriculture this is not true in this country

and I think we may assume, the Professor's assertion notwithstanding, that it is not true in regard to manufactures. We must therefore look for some other cause for high wages and high profits at the same time; but that is pretty well understood by unprejudiced persons. We may say, however, that the cause of high wages and high profits in this country is the unlimited quantity of land, and the still unexhausted *original* fertility of the soil, combined with the immense facilities of communication and transportation, which keep down *rent* for the time being. We pass now to Mr. Porter's statistics.

In support of Mr. Carey's theory of the *natural* progress of things "toward an equalization of wealth," the Professor says: "I referred to the statistics presented by Mr. Porter, an eminent free-trade authority, * * * as containing some evidence, that this tendency had been visible, and could be detected even in England, for the last fifty years. The PROPOSITION related to the NATURAL tendency of things, but this tendency has been sedulously counteracted by the policy of the British government, inculcated by the economists of the Malthus school." Now this appears to be not exactly true. For although neither Malthus nor his school believe that there is any such thing as a NATURAL TENDENCY "toward an equalization of wealth," they have sedulously taught, however, that *a* tendency toward an equalization *of* wealth was highly necessary for the happiness of society, but that it could only be attained by moral and intellectual means, counteracting the *natural* tendency, which is to an equalization of poverty rather than that of wealth. And if the British government have sedulously counteracted such a tendency, it has been when they acted contrary to the principles of the Malthus school. If, therefore, any tendency should be detected in Mr. Porter's statistics, "towards an equalization of wealth," it will be claimed as the fruition of the teachings of Malthus and his school, counteracting "the natural tendency of things." The Professor says, in reference to these statistics, "he was well aware that he was tempting a very unfavorable test," as I showed in my last, that they had no relation to the laboring class, and yet, under the *forlorn* hope that the length of his article would prevent a reply, he has produced them in his rejoinder. The first part of these statistics relate to the gradual increase of deposits in the savings banks, and Professor Smith remarks that "they are obviously to be regarded as an accumulation of property by the humbler classes." I have no disposition to deny that they belong to the humbler classes, but we must remember that the humbler classes are not the *humblest class.* There is no denying that England is still increasing in wealth, especially since the repeal of the corn and provision laws, which confined the energies of the people, as much as possible, within the limits of the production of her own soil. These, and other peculiar circumstances, in which the people of England have been placed, have produced the phenomena which have attracted the attention of Professor Smith, and which he has mistaken, or rather been obliged to produce as data in support of his theory, for lack of anything better.

The extreme fluctuations in trade caused by the Corn Law, in conjunction with the fluctuations of the currency, had materially endangered the operation of small capitals; and we will assume, in spite of Mr. Porter's statistics, that in this state of pressure, the large capitals had a tendency to swallow the smaller ones. In this state of things savings banks were instituted; and everything was done to induce the public to patronize them. For the security of the depositors the money was invested in the funds, and

a larger interest allowed by the savings banks than could be obtained elsewhere; and the loss, if any, to the institutions, was made good by the commissioners of the sinking fund. Added to these circumstances, the law of partnerships in England is such, that there is no limit to responsibility. Each individual is liable to the extent of his means, for the debts of the partnership, however small his share of the capital. It is not wonderful, therefore, under these circumstances, that the deposits in the savings banks should increase as the institutions became better known. But even if there had not been any of these extra inducements to deposit in savings banks, the Professor could not have claimed these statistics as supporting his *natural* law of progress.

The intelligent classes of England are beginning to be considerably imbued with Malthusian principles, in spite of the prejudice which has been heaped upon them. Under these circumstances, and the gradual improvement of the habits of the people in general, it is only fair to presume, that a large amount of money is now deposited in savings banks which used to be spent otherwise, by small tradesmen, clerks, skilled workmen, and servants. So that, instead of these circumstances being caused by a *natural* "law of progress," they have been caused by the *moral* superseding the *natural* law. But we must proceed. The Professor says: "The next test is found in the accounts furnished to Parliament of the number of persons receiving dividends upon portions of the public debt. These divide the fundholders into ten classes. Then follow the figures, which show an increase of the small dividends; those not exceeding £5, of a little more than 9 per cent. The next class, not exceeding £10, is *stationary*, and *all other* intermediate amounts, until they exceed £2,000, decrease, more or less, and those above that sum have increased nearly 3 per cent. Now, if Professor Smith and Mr. Carey are willing to take this as a test of the "*natural* tendency to an equalization of wealth," I certainly can have no objection. The small sums have increased 9 per cent, while the intermediate sums have decreased from 2 to 20 per cent, and the extreme large ones have increased. If Professor Smith can see any tendency toward an equalization of wealth in this, I can only say that his perceptive faculties are more acute than those of ordinary men. The fact is, the tendency to the investment of small sums in savings banks and the funds, are only the effect of a necessary law of the circumstances in which England is placed. Large sums can readily be invested in lands, and there is every reason to believe, from what has been elsewhere stated,* that large capitals continually migrate, from the banks to the funds, and from the funds to the land, giving place to smaller sums, which cannot be so invested. The next test which the Professor offers us, is to be found in the tables of the income tax. He says: "The following table, giving the number of persons assessed in different classes, shows the increase in the number of *moderate* and a *comparative* diminution in the number of colossal incomes." Now, whether this assertion belongs to Professor Smith or to Mr. Porter, is not exactly clear; but, according to these tables, all the classes of income have increased in numbers; the smallest 196 per cent, and the largest 180, but none of the intermediate sums have reached the rate of increase of the largest class, by more than 30 per cent. If there is any tendency to an equalization here, I can only say I cannot see it. It ap-

* The land in England, in the latter end of the last century, was in the hands 250,000 proprietors, while at present it is in the hands of about 30,000.

pears very natural to me that small sums should increase faster than large ones, in a prosperous community, simply because the small sums must have time to grow into large ones. If the large incomes had decreased while the small ones had increased, there would have been some show of plausibility in the Professor's reasoning; but as it is, it is quite absurd.

He has again endeavored to enlighten us by a calculation. The Professor appears to think that there is some fatality about large incomes, which prevents them from hanging well together. He has therefore endeavored to make it appear, at least to his own satisfaction, that although the large incomes have increased in number, in nearly as large a ratio as the small ones, that they have decreased in the average amount of each. Now, if this were actually the case, I do not see that it would at all benefit the Professor's theory, as, no doubt, some good economical reason could be given for it, if we only knew all the circumstances. I believe that the property and income tax does not reach Ireland, but reaches *all* sources of income in England. In that case, the incomes of many of the aristocracy would be affected by the depreciation of property in Ireland, land being at a mere nominal value in that country, from which they used to draw large revenues. The next test offered us of this *natural* tendency "to an equalization of wealth" is to be found in the statistics of the probate duty, between the years 1833 and 1848, but apparently without any nearer approach to an equalization. For instance, the sums under £1,500 have increased 15 per cent, while those of the third class, between £5,000 and £10,000, have increased *sixteen* per cent; and those above £15,000, 7 per cent; but, "the amount of duty received on estates of £30,000 and upward, has been slowly but steadily decreasing." I rather suspect that the Professor has made a mistake in the last line; instead of using the adverb *steadily*, I suspect it ought to have been *comparatively;* for I must confess, that I do not clearly see how it is, that, while large fortunes in England are increasing at nearly the rate of 200 per cent in forty years, that they do not pay probate duty in descending from parent to child. But if it be as the Professor has stated it, there must be some slight-of-hand trick, which probably the Professor could explain; but if not, I could give a pretty near guess.*

Upon the whole, speaking as a Malthusian, I should say, the results shown by these tables are highly satisfactory; that they have caused surprise in England I can readily believe; but not because of any perceptible tendency to an equalization of wealth, but rather that it should have gone on so steadily increasing, while the great mass of her population were in distress and deteriorating in condition. The opinion that England had been declining in wealth, for the last twenty years, no doubt arose from the numerous periods of distress, affecting all classes but the landowners, the enormous amount of the "poor's rate," and the continued decline of the revenue previous to the adoption of "free trade." But the most gratifying part of Mr. Porter's statistics are those relating to the savings banks. Less than thirty years ago it was no disgrace for an Englishman of any rank, from the prince to the peasant, to be seen drunk after dinner; to drink to excess was the rule, to be sober was the exception. It is therefore gratifying to have this evidence that the English people are becoming more moral, prudent, and economical.

* It is said that the father of a late celebrated baronet, distributed previous to his death, £600,000 in one week among his family.

After all his long article, the Professor appeared to regret that your space would not allow him to quote the whole history of the human race, in support of his theory, and to show us how mankind had progressed from one state of slavery to another, and finally to freedom. It appears that the Professor wished to change the subject; for we do not want to know *how* mankind progressed, but the cause of that progression. After all, it does appear to me, to be rather ridiculous, to be seriously discussing this question, at this time, when the point has so long been considered as settled, by all logical thinkers. Machinery can be produced and improved *ad infinitum*, or at least without any natural limitation, and if it could be applied under the same circumstances to the productions of the soil, it does not require a Solomon to tell us, that the rate of profit on capital must continually increase, instead of being continually diminished; and no such principle as that of *rent* would exist.

RICHARD SULLY.

JOURNAL OF MERCANTILE LAW.

WHETHER CERTAIN MEMORANDA TAKEN TOGETHER WITH OTHER CIRCUMSTANCES AMOUNTED TO A BARGAIN AND SALE.

In the United States Circuit Court, (Boston, Massachusetts,) 1852. Salmon Falls Manufacturing Company *vs.* William W. Goddard.

This action was brought to recover some $19,000 for damages sustained by the plaintiffs from the refusal of defendant to make and deliver to them his note of that amount for goods bargained for and sold, and also to recover a similar sum for goods sold and delivered. The defendant resisted the demand upon the ground that the plaintiffs could not produce any written note or memorandum of the contract, as by statute is required; also, that the plaintiffs were bound to deliver the goods to him, prior to any right of recovery, which he averred they had not done. It was in proof, that Mason & Lawrence, commission merchants, were the factors in Boston, of the plaintiffs; that Goddard on the 19th September, 1850, had a negotiation with Mason, for the purchase of some goods which he intended to ship. A memorandum was written and signed, in the following words, namely:—

19th September—W. W. Goddard, 12 mo.
300 bales S. F. Drills. 7¼.
100 cases blue " 8¾.
Cr. to commence when ship sails, not later than 1st December.
Delivered free of charge for truckage. W. W. G.
R. M. M.
The blues if color satisfactory to purchaser.

At the time of this negotiation the 300 bales were in the storehouse of plaintiffs in New Hampshire, and Mason so informed the defendant, and requested that he would give notice when he desired the goods, that they might be sent for. On the 11th of October, at which time the 100 cases of blue had been received at the store of Mason & Lawrence, a clerk in their store made a bill of parcels, dated September 30, 1850, which stated that W. W. Goddard had bought of Mason & Lawrence 300 bales of S. F. drills at 7¼ cents, and 100 cases blue at 8¾ cents, carrying out the sums total; and underneath this general bill was written the marks, numbers, and yards of each bale, and of each case. The terms were also stated to be, "Note at twelve months to the treasurer of the Salmon Falls Manufacturing Company." This bill of parcels, on the same day it was made, was sent through the post-office to the defendant, to which he made no reply.

On 22d October, defendant said to Mason he wished him to send for the goods at Salmon Falls, so that he might receive them by the middle of the then next week (which would be the 30th.) On the same day, Mason & Lawrence communicated to the plaintiffs the request of the defendant. On 25th October the defendant requested Mason & Lawrence to substitute other goods for those which he had purchased, with which request they would not comply, and declined. The 300 bales arrived at the Boston and Maine depot, in Boston, on and before the 30th of October, on which day the defendant was notified that the goods were at the depot, and were ready for delivery to him—he replied, "Dont send them." On the next day, Mason & Lawrence, by letter delivered to the defendant, notified him that the goods which had been forwarded from Salmon Falls by his direction, were at the depot of the Boston and Maine Railroad, subject to his risk and charge for storage, stating the marks and numbers of the bales, to which letter he made no reply. On the 2d of November, Mason called at the counting-room of defendant, and not finding him, inquired of his clerk why Goddard did not remove his goods, and the clerk answered that his ship was full. The 300 bales were destroyed by fire at the depot, during the night of November 4th. On the morning of the 5th, the defendant called on Mason & Lawrence, and during the conversation with them, admitted he had his invoice, had been notified, and spoke of the goods as his. On the 30th of September, Mason & Lawrence notified the plaintiffs, at Salmon Falls, that 300 bales had been sold, stating the numbers, which corresponded with those upon the bill of parcels subsequently sent to the defendant, upon which notice the plaintiffs counted and set them apart, and the overseer who had charge of the goods was informed that these 300 bales had been sold, and were not to be forwarded till specially ordered. On the morning of the 4th of November, the railroad company were notified by Mason & Lawrence that the 300 bales which were pointed out had been sold to Goddard. The defendant was owner of a ship called the Crusader, which on the 19th of September was at sea, which arrived at Boston October 15th, cleared on the 2d November, and sailed on the 6th upon a new voyage. It was in proof that it was the usage of Mason & Lawrence upon their sales, to require the note of the purchaser; that the defendant was aware of such usage, having purchased of the plaintiffs, through Mason & Lawrence, goods on six occasions prior to the 19th of September, for which purchases he had given his notes.

On the 14th November, plaintiffs demanded a note of defendant, which he refused. Some other things were in evidence, not changing the general aspect of the case. The plaintiffs submitted that the contract between the parties was one which the law regards as a bargain and sale; that the title passed from them, and vested in the defendant on the 19th of September, notwithstanding the plaintiffs agreed to pay the cost of transportation; that this provision was collateral, and had no such force or effect as would defeat the vesting of the title in the defendant; that if the title did not so pass to the defendant, inasmuch as he had directed the transportation, which had, in pursuance of such direction, been commenced, and had declined to direct the place to which it should be trucked from the depot, a delivery at Salmon Falls, to the carrier, must be regarded as a delivery to Goddard; that having directed the transportation to commence, he could not, by neglect to designate the place to which it should be completed, or by refusal to receive the goods, interrupt such transportation, and thereupon avoid the responsibility of ownership; that such interruption at the depot was an exercise of ownership, and was in law to be regarded as a delivery. The plaintiffs requested the court to instruct the jury that the paper of 19th September was a sufficient writing to bind the defendant. They also requested an instruction that the bill of parcels, which represented the defendant as purchaser, by reason of his alleged recognition of, and action under it, must be regarded as a sufficient signature on his part to bind him to the contract therein stated. Also, that the two papers, taken together, constituted one contract, and, so regarded, were sufficient to answer the purpose of the statute, which requires a note of the contract to be in writing. The plaintiffs also submitted that the acts of the parties constituted a delivery to, and acceptance of, the property by the defendant, so as

thereby to render a written memorandum unnecessary. If not so, as matter of law, these acts were competent to go to the jury, and were sufficient to authorize them to find such delivery and acceptance.

They also requested the court to instruct the jury that the defendant by his conduct was estopped to say, that the property had not been delivered to and accepted by him; that he was estopped to say that the property was not at his risk; there was no proof that defendant ever requested a delivery of the 100 cases, which were offered to him by letter on the 16th November; no proof that he ever said to the plaintiffs or their agents in what ship he intended to send his goods, or at which he wished a delivery. The defendant resisted all these grounds upon which the plaintiff sought to recover. The court directed the jury to return a verdict for the defendant, giving the reasons at length. In substance, the court considered the paper of the 19th September as insufficient, because it did not disclose who was vendor or vendee, what the price, or the terms. That the bill of parcels was made by a clerk of Mason & Lawrence, and not by the agent of the defendant; that he did not profess to act for the defendant, that the defendant had not by any writing recognized the paper; that the acts and declarations of the defendant in relation thereto did not amount to a legal recognition of the paper to an extent sufficient to bind him. That a paper not signed by a party, or by his agent, must be adopted by some writing to make it available; that the two papers were not to be regarded as a compliance with the statute, although it was assumed they related to the same transaction, because they did not refer to each other; they did not call one for the other.

The court also held that the acts in proof did not, in law, constitute a delivery and acceptance of the goods—that it was not competent for the jury from the facts in proof to infer such delivery and acceptance—that the defendant was not estopped by his conduct to say the goods did not belong to him, and were not at his risk at the time they were destroyed. To all these rulings of the court the plaintiffs excepted. Under the direction of the court, the jury returned a pro-forma verdict for the defendant, that "he did not promise in manner and form, as set forth in the plaintiffs writ and declaration." The counsel for the plaintiffs gave notice that they should file exceptions for the purpose of bringing the case before the United States Supreme Court, at Washington.

C. G. Loring and C. B. Goodrich for the plaintiffs, and R. Choate and F. O. Watts for the defendant.

BANKS AND BORROWERS—USURY.

In the Supreme Court (Cincinnati, Ohio,) 1852, Bank of Xenia *ps.* Gibson and others.

Judge Hoadly. The defendants claim that the acceptance on which this suit is brought is infected with usury, and it now becomes my duty to point out to you the legal result, if such be the case.

I may, without objection, state the outlines of the facts as they are admitted to exist, in order that you may fairly appreciate the law as I shall state it, and may properly adapt it to the facts in their detail.

It appears that Bennett, Veazey & Co., and P. and T. Gibson all reside in Cincinnati. By an agreement with the President of the Bank, Bennett was to have a standing accommodation of one thousand dollars at the Xenia Branch of the State Bank, on paper having the names of these parties on it. The business was done in about the following manner:—Peter Gibson or P. and T. Gibson would draw in favor of themselves on Bennett, at ninety days date, payable at the Commercial Bank of Cincinnati in specie funds. The draft, when indorsed by Veazey and Co., and accepted by Bennett, the latter would send by mail to Xenia and the Bank, after deducting interest at the rate of six per cent per annum, would forward the residue in "currency" to Bennett by express. When the acceptance matured, Bennett had to pay it in gold, and then a few days after maturity he would procure a new amount of "currency" from the Bank, on another instrument of the same character, in the same manner; and this would be paid in gold. And so these transactions occurred several times, Bennett each time receiving

currency and paying gold. Whether Bennett ever had to pay a premium of exchange or not, you are to determine from the testimony. It is not one of those admitted facts of which I may speak. "Specie funds" are testified to consist of gold, silver, and the notes of specie paying city banks, and during the time referred to seem to have been worth a premium over currency of from one-quarter to one per cent.

By the 61st section of the charter of the State Bank and Branches, repealed in 1848 and revived in 1850, every loan or discount in which usurious interest is taken or assessed is forfeited.

And by the third section of the act of March 19th, 1850, the same provision of law is repeated.

What cannot be done directly, cannot be done indirectly. A mere evasion of the usury laws,—a mere shift, contrivance, or device to evade them, renders the contract void, just as their open and avowed violation does. They who live by the law must live within it. And corporations, those artificial creations of the legislative power, must never be wanting in loyalty to the *spirit* as well as the letter of the law.

To the *spirit*, I say, for though a contract may conform to the letter, as this seems to do, (for every creditor has a right to payment in the constitutional currency of gold and silver,) yet if the intent and meaning of the law is evaded, the contract is no less void than if in open defiance of law. Every fraud, or nearly every one, conforms to legal forms, but that honest adherence to law in its spirit is wanting, which alone renders it valid, and therefore fraud avoids all contracts whatever their form.

If, then, you are satisfied that the transactions to which I refer resulted in the *virtual* taking or reservation of usurious interest by the plaintiff, the Xenia Branch, in the purchase or discount (whichever it was) of this acceptance—(if the discount or purchase of this acceptance was not a *bona fide* and legitimate discount or purchase at six per cent, but was a mere contrivance, shift, or device to take or reserve interest at the rate of more than six per cent per annum, the plaintiff cannot recover, but your verdict must be for the defendant.

The jury, after being absent an hour and a half, sent in for the charter of the State Bank, and the law of 1850, which by consent of counsel the court sent them. The jury returned a verdict for the defendants.

ASSIGNMENTS OF ASSETS FOR BENEFIT OF CREDITORS—WHAT CONSTITUTES A SUFFICIENT DELIVERY OF GOODS TO RECOVER, ETC.

In the Supreme Court, (New York,) March 15, 1852. Before Justice Roosevelt, Alexander P. Forrest *vs.* William Bodden and Francis R. Crump.

Action to set aside an assignment, made by Bodden to Crump, of a stock of goods for the benefit of preferred creditors, the goods still remaining, as alleged, in the possession of the debtor, and that circumstance being insisted on as an evidence of fraud. An injunction and receiver had been ordered, and the assignee, Crump, was required to transfer and deliver over to him, pending the litigation, the whole of the assigned property. The plaintiff alleged that Crump had not complied sufficiently with his order, and asked for commitment.

Other facts sufficiently appear in the opinion of the court.

ROOSEVELT, J.—*First.* The delivery of the key of the room, where the goods in controversy were stowed, to the receiver, and the actual admission of both him and his two clerks into the room was, as between him and the defendant Crump, under all the circumstance of this case, a complete delivery of the goods themselves, and, with the aid of the written assignment, vested both the title and possession in the receiver.

Second. The goods were justly subject to a lien for reasonable storage, which the plaintiff or the receiver was bound to pay before their removal.

Third. If a greater amount was claimed than was justly due, it was nevertheless incumbent on the party to have made a tender, at his peril, of what he deemed reasonable; or, he might have paid, under protest, the whole demand, (only twenty-eight dollars,) and have applied to the court, the demandant being

a party to the suit, to ascertain the true amount, and to compel him to refund the excess, if any should be shown.

Fourth. If the defendant, Boddan, had no lien on the goods, his resistance to their removal, after the receiver had been put into the actual possession of the room, was unlawful, and was to be overcome either by superior force, which it appears the receiver had at his disposal in the person of two able-bodied clerks besides himself, or, as in other like cases, by the aid of the police, or by an order from this court directed to the sheriff.

Fifth. Whether Boddan's demands were just or unjust, and his threatened resistance rightful or wrongful, Crump was not responsible for either—and having assigned the property to the receiver, and delivered to him all the possession in his power, there is no ground for imposing upon him either fine or imprisonment, as for a contempt in not doing that which, it appears, he has done to the full extent of his ability and liability. Motion denied.

ACTION ON A PROMISSORY NOTE—INDORSER AGAINST MAKER—USURY.

In the Common Pleas, (New York city,) February 4, 1852, Hugh Kelly *vs.* John B. Overton.

[Section 399 of the code to be liberally construed—an indorser of a note is an assignor within this section—usury must be strictly proved as laid.]

This was an action on a promissory note, indorsed against maker. The note in question was for $338 35, the plaintiff claiming principal and interest. The defence was usury, in that the note in question was a renewal of another note, which other note was given for $335, while the actual principal was only $297 35, and was given for furniture. It was made by Fanner, Whitney, & Co., and indorsed by Overton, and by him indorsed to Jane McMenomy and Thompson, who transferred it to plaintiff. Overton retired the first note by the note in question, the usury on the first note was 10 per cent, and the interest for 30 days' renewal was included in the second note, the whole making 12 per cent interest.

There was an allegation by plaintiff that there was a mistake in the calculation of interest, and to show this plaintiff called Mr. Thompson as a witness, who was an indorser on the first note.

The defendant, to rebut Mr. Thompson's testimony, called the defendant as a witness under sec. 399 of the Code, which provides that when the assignee of a claim brings suit and calls the assignor as a witness, the defendant may be a witness to testify in his own behalf.

Plaintiff objected—but the court held the testimony competent on the ground that the indorser of a note is an assignor to a subsequent indorser or holder within the spirit of the code, which must be liberally construed.

Plaintiff's counsel then submitted that as the defense was usury, and penal in its nature, the defendant must be held strictly to prove his case as laid; the allegation was that the usury was 10 per cent, and his proving a larger rate of interest, that is 12 per cent, was a fatal variance. The court sustained this objection—and the court instructed the jury to that effect, and that the testimony was conflicting. Verdict for plaintiff.

LIABILITY OF RAILROADS AS COMMON CARRIERS.

In the Superior Court, (Concord, New Hampshire,) Feb. 1852. C. P. Moses *vs.* Boston and Maine Railroad.

This was an action on the case commenced in the court of common pleas in Hillsborough county, at the August term, 1848, against the defendants as common carriers, to recover the value of a large quantity of paper lost in the defendant's depot in Dover, at the time it was destroyed by fire in 1848. A verdict was taken for the plaintiff in the court of common pleas, subject to the opinion of the court above, upon certain questions of law raised by the defendants.

The principal questions were: can one carrier who delivers goods to another carrier to be forwarded or further transported, be a competent witness for the owner of the goods in action for the loss of them against such other carrier, with-

out a release? Can railroad corporations, as common carriers, limit their common law liability by notice? Can the defendants show that the truckman who delivered the goods to the defendants, at the time of their delivery, gave certain directions in relation to their disposition, in consequence of which they were lost; and are the defendants protected by such instructions, without showing that the truckman had authority from his employers to give them? Can a party bringing an action against another as a common carrier, setting out in his declaration the liability of the defendant as a common carrier only, recover against the defendant as a warehouseman, notwithstanding he might be liable for the loss of the goods intrusted to his care as a warehouseman?

The three first questions, in a very elaborate opinion delivered by Judge Perley, were decided in the negative; and the last in the affirmative. This opinion settles the law of this State in relation to railroads as common carriers, and one upon which claims to a very considerable amount have been depending. The result in this case is a judgment on the verdict for the plaintiff.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF COMMERCIAL AFFAIRS THROUGHOUT THE COUNTRY—SPIRIT OF SPECULATION—ADVANCE IN REAL ESTATE—DECLINE IN THE VALUE OF MERCHANDISE—SACRIFICE OF EUROPEAN GOODS—STEADY MARKET FOR COTTON—EFFECT OF SUPPLY AND DEMAND UPON THE PRICE OF BREADSTUFFS—OBJECTS TO WHICH SPECULATION IS DIRECTED—NOTICE OF BUILDING ASSOCIATIONS—PROMISES OF A RAPID ACCUMULATION OF FORTUNE GENERALLY ILLUSORY—EXPANSION OF BANK ACCOMMODATIONS—COMPARATIVE STATEMENT OF THE CONDITION OF THE NEW YORK BANKS—RATES OF FOREIGN EXCHANGE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—DECLINE IN THE GENERAL IMPORT TRADE—IMPORTS ENTERED AT NEW YORK FOR MARCH—DITTO THROWN UPON THE MARKET—INCREASED RECEIPTS OF FREE GOODS—IMPORTS AT NEW YORK FOR THE QUARTER—IMPORTS OF DRY GOODS FOR MARCH—DITTO FOR THREE MONTHS—INCREASE IN MISCELLANEOUS GOODS—GENERAL INCREASE IN THE EXPORT TRADE—EXPORTS FROM NEW YORK FOR MARCH, AND FOR THE QUARTER—DECLINE IN THE NATIONAL REVENUE—COMPARATIVE RECEIPTS AT NEW YORK AND PHILADELPHIA—EXPORTS OF LEADING ARTICLES OF PRODUCE FROM JANUARY 1ST—GENERAL REMARKS, ETC.

THE present condition of various sections of the country affords some singular comparisons. In all of our Atlantic cities, capital is very abundant, and offered at a low rate of interest, and a spirit of speculation has sprung up which seems to take hold of all classes. This is particularly true of New York and its adjacent cities, where real estate has advanced in nominal value 10 to 15 per cent above the ordinary rate of increase, and where almost every species of property other than perishable commodities, have rapidly changed hands for speculative purposes. But while real estate, stocks and bonds, and fancy investments, are thus selling at enhanced rates, most articles of merchandise are selling at unusually low prices. Nearly all descriptions of European continental fabrics are actually offered both by auction and private sale at a value, not only far below their original cost, but also below the price at which they can be replaced.

This is true not simply of fancy goods, the style of which may go out of fashion, but of staple fabrics, identical with those which must be reproduced for next season's consumption. Plain black silks, which will doubtless be worn for centuries yet to come, have been sacrificed in the face of a firm European market, at prices below the rates at which any one can hope to land them for another season. This is equally true of other staple tissues, which have been crowded off far below the cost at which they can be replaced. A considerable portion of these goods have been consigned here by foreign owners; but sales have also

been made by our own importers at similar sacrifices. The truth appears to be, that the production throughout the world, has been in advance of the consumption, and producers in their eagerness, each to close his own stock, have carried the competition so far as to ruin the whole trade. This sacrifice in the prices of goods, will go far to correct the evil, by stimulating the consumption. Fabrics which if sold at a profit, would have been far above the reach of persons in moderate circumstances, will, at the decline noticed, find new channels of distribution, and become more rapidly absorbed. This falling off in prices has not been confined to the class of goods noticed: British fabrics have shared to some extent, in the same general losses. This is particularly true of spring dress goods, for which the season has been very unfavorable, the cold weather having materially limited the demand for them.

Cotton has continued very steady in price, the fluctuations for the last three months having been less than for any similar period for many years. The crop, it is now ascertained, will prove a very large one, and yet with a good demand both at home and abroad, there has been no panic and no general decline. Breadstuffs have been seriously depressed; great hopes were entertained of a spirited demand from Great Britain, and there are still indications that beyond even the large supplies which have gone forward from our Southern cities, there will be room for further shipments. But the interior of our country is full of cereals, and there is no outlet promised of sufficient capacity to absorb the surplus. It is seldom that the supply continues so abundant for many years, and with the greatly increased consumption produced by low prices and good wages, one short crop would restore the equilibrium.

Since the thirst for speculative investments has become so general in our Eastern cities, many have flattered themselves that it would lead to no serious losses, because the schemes proposed are less wild and visionary than those which produced such general disasters during a former commercial crisis. We are not so sure that this saving distinction will be found to exist, upon a careful comparison of the favorite schemes at both periods. It is true, few are now willing to buy town lots lying outside of low water mark, and fancy bubbles of the precise color of those which once exploded are not likely to be in vogue. But human nature is the same, and the traps to catch the unwary are quite as thickly set as of old. Not to mention other plans for securing a golden fortune in an easy tide, we may instance building associations, as affording all the necessary machinery for fleecing the many for the benefit of the few. The object is ostensibly a good one, and many of the model enterprises have no doubt been started from motives of benevolence, and wisely conducted for the best good of those for whose benefit they were intended. There is just enough plausibility in the plan to secure the approbation of those who are heartily desirous of doing something to provide the comforts of a home for the mass of the lower classes; just enough of a prospect of extravagant gains to lure on those who, with a small capital, are making haste to be rich; and quite enough of opportunities for the selfish and designing to fleece both parties to the extent of their investments. The great difficulty in the way of these societies is not in the management, but in the principle upon which they are founded. There is no mode of investing the property of rich or poor, with the prospect of realizing "cent per cent" by a

short process, without a corresponding increase of risk. Royal roads to wealth are always tempting but never safe.

This spirit of speculation has been aided by the expansion of bank accommodations, although this has been confined as yet, within very safe limits. At New York, for the last quarter, the 40 banks have increased their loans and discounts about $8,000,000; but their specie has increased $2,350,000, and their deposits $8,781,000, so that they still stand in a very safe position. We annex a comparison of some of the leading items, which we have compiled from the separate statements of the banks as printed under the order of the controller; the totals will be varied slightly when the official returns are completed.

CONDITION OF THE NEW YORK CITY BANKS AT THE DATES ANNEXED.

	Loans and discounts.	Deposits.	Specie.	Circulation.	Incor'd Assc. b'nks.	Incor'd Assc. b'nks.	Capital.
March 27, '52.	$71,945,698	$43,415,125	$9,716,070	$7,671,989	17	23	$35,137,870
Dec. 20, '51.	64,141,399	34,631,459	7,364,439	7,073,345	17	23	35,133,640
Sept. 20, '51.	65,426,353	36,640,617	6,032,463	7,376,113	17	21	34,603,100
March 29, '51.	68,106,072	36,500,522	7,955,640	7,048,973	17	14	28,875,855

It will be seen from the above that *nine* new banks have been formed within the year, and that the banking capital has increased $6,300,000, so that there is now less expansion on the part of these institutions than at the corresponding period of last year.

This movement has also been followed in other parts of the Union, but still the banks are prosperous, and doing business on a sound specie basis. In our journal of banking, &c., will be found the March statement of the New Hampshire Banks.

Foreign exchange still keeps below the point at which specie can be shipped, good bills on London fluctuating between 109 and 109¼, and on Paris 5,22½ a 5,18¾. At the inside rate noticed there is always a good demand for remittances, and it seems doubtful if a much lower point will be reached at present.

We continue our usual statement of the deposits and coinage at the Philadelphia and New Orleans mints, by which it will be seen that the amount has increased over the total for last month.

DEPOSITS FOR MARCH.

	NEW ORLEANS. From California.	NEW ORLEANS. Total.	PHILADELPHIA. From California.	PHILADELPHIA. Total.
Gold	$394,443	$427,205	$3,760,000	$3,890,000
Silver	2,501	15,156	19,000	19,550
Total deposits	$396,944	$442,361	$3,779,000	$3,909,550
GOLD COINAGE.				
	Pieces.	Value.	Pieces.	Value.
Double eagles	44,750	$895,000	162,951	$3,259,020
Eagles	6,000	60,000	14,040	140,400
Half eagles	....	.....	31,257	156,288
Quarter eagles	....	.....	91,520	228,800
Gold dollars	....	.....	102,127	102,127
Total gold coinage	50,750	$955,000	401,895	$3,886,632
SILVER COINAGE.				
Half dollars	8,000	$4,000	.....	.....
Quarter dollars	....	....	46,400	$11,600
Dimes	....	....	115,000	11,500
Three-cent pieces	....	....	1,000,200	30,006
Total silver coinage	8,000	$4,000	1,161,600	$53,106
COPPER COINAGE.				
Cents	....	....	239,975	2,399
Total coinage	58,750	$959,000	1,803,470	$3,942,137

This makes a total deposit since January 1st of California gold, amounting to $12,600,000. This is an average of $50,000,000 per annum; and although the total for April may fall a little short of its proportion, there is every reason to believe that the receipts for the following months will make up the deficiency.

We noticed in our last a decline in the general imports of foreign goods, and the total falling off in the receipts at the port of New York, amounting to $7,101,742 for the two months ending February 29th. We now annex a comparative statement for the month of March, by which it will appear that this decline continued up to the 1st of April:—

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS DURING THE MONTH OF MARCH.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$9,302,024	$916,519	$1,843,988	$525,421	$12,587,902
1851.....	10,651,142	1,181,925	982,530	270,505	13,086,102
1850.....	7,588,168	1,013,485	1,364,182	907,634	10,873,469

Notwithstanding this decline from last year in the receipts, the amount thrown into the channels of consumption has increased, owing to the drawing down of the stock in warehouse. Our readers will remember that the total receipts at the port are made up of the dutiable goods entered directly for consumption, the stock thrown into warehouse, and the free goods; while to make the total thrown into the channels of trade, the goods *withdrawn* from warehouse instead of the goods *entered*, are added to the other items. The following will exhibit the comparative total taken for consumption:—

IMPORTS THROWN UPON THE MARKET AT NEW YORK DURING THE MONTH OF MARCH.

	Entered direct.	Withdrawn from warehouse.	Free.	Specie.	Total.
1852.....	$9,302,024	$1,605,849	$1,843,988	$525,421	$13,277,282
1851.....	10,651,142	1,068,437	982,530	270,505	12,972,614
1850.....	7,588,168	561,653	1,364,182	907,634	10,421,637

The decline in the receipts would have been much greater but for the large increase in free goods, the imports of which have been nearly doubled. The entries at the other ports of the United States, exhibit very trifling changes from the business of last year, so that the decline at New York will show about the actual difference in the whole import trade of the country. As this is a very important subject, we annex a comparison for the 1st quarter of the year.

IMPORTS ENTERED AT NEW YORK DURING THE MONTHS OF JANUARY, FEBRUARY, AND MARCH.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$24,911,287	$3,201,496	$3,996,843	$740,450	$32,849,876
1851.....	32,801,667	4,034,101	3,128,216	644,991	40,608,975
1850.....	24,999,503	2,681,900	2,464,445	1,922,878	32,068,726

This shows a total decline from last year of $7,759,399, or nearly 20 per cent on the entire amount of imports for the quarter. Of this decline $3,577,725 have been in dry goods, extending to nearly every description of fabric, and running throughout the entire quarter, although most noticeable in January and February. We subjoin a comparison of the imports for March for three years:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE MONTH OF MARCH.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$802,202	$1,134,479	$1,133,921
Manufactures of cotton	946,597	1,123,009	1,002,385
Manufactures of silk	1,191,433	1,640,577	1,688,099
Manufactures of flax	754,261	873,251	701,572
Miscellaneous dry goods	174,563	399,988	519,964
Total	$3,869,056	$5,171,304	$5,044,941

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$57,061	$84,552	$143,427
Manufactures of cotton	74,746	171,836	229.213
Manufactures of silk	56,075	119,483	193,600
Manufactures of flax	35,214	56,204	140,042
Miscellaneous dry goods	9,518	45,165	50,674
Total	$232,614	$477,240	$756,956
Add entered for consumption	3,869,056	5,171,304	5,044,941
Total thrown upon the market.	$4,101,670	$5,648,544	$5,801,897

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$44,481	$126,591	$164,179
Manufactures of cotton	96,299	170,125	154,083
Manufactures of silk	112,051	211,348	132,333
Manufactures of flax	71,685	116,799	87,520
Miscellaneous dry goods	1,594	43,392	52,762
Total	$326,110	$668,255	$540,877
Add entered for consumption	3,869,056	5,171,304	5,044,941
Total entered at the port.	$4,195,166	$5,839,559	$5,585,818

It will be seen that the amount thrown upon the market for March is a little in advance of the total for the corresponding month of last year, as the stock in warehouse has been drawn down much closer, to supply the deficiency in the receipts. We annex also a comparison for the whole quarter:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY, AND MARCH.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$3,654,356	$4,008,196	$3,429,534
Manufactures of cotton	3,827,580	4,419,332	3,249,014
Manufactures of silk	5,114,747	8,096,438	6,638,886
Manufactures of flax	2,495,178	2,452,783	1,775,283
Miscellaneous dry goods	715,965	1,359,432	1,320,693
Total	$15,807,821	$20,336,181	$16,413,410

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$265,630	$280,555	$559,464
Manufactures of cotton	464,005	629,010	821,461
Manufactures of silk	334,683	366,577	869,684
Manufactures of flax	120,401	235,204	450,465
Miscellaneous dry goods	54,596	141,800	136,085
Total	$1,249,315	$1,653,146	$2,837,139
Add entered for consumption	15,807,821	20,336,181	16,413,410
Total thrown upon the market.	$17,057,136	$21,989,327	$19,250,549

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$149,214	$339,093	$451,782
Manufactures of cotton	438,679	565,863	415,570
Manufactures of silk	289,169	613,715	1,119,867
Manufactures of flax	158,249	203,556	113,021
Miscellaneous dry goods	22,165	155,816	122,849
Total	$1,057,476	$1,878,043	$2,223,089
Add entered for consumption	15,807,821	20,336,181	16,413,410
Total entered at the port	$16,865,297	$22,214,224	$18,636,499

The only class of goods which does not show diminished receipts, are the miscellaneous dry goods, which item is yearly increased by the invention of new articles of dress, or fashion, coming under this head.

The export trade, which showed some evidence of decline early in the year, has been very active during the last two months, and the shipments of domestic produce have largely increased from all the principal ports of the Union. The following will show the comparative exports from New York to foreign ports for the month of March, and since the opening of the year:—

EXPORTS TO FOREIGN PORTS FROM NEW YORK FOR MARCH.

	Domestic produce.	Foreign, free.	Foreign, dutiable.	Specie.	Total.
1852	$4,313,245	$100,557	$357,230	$611,994	$5,383,026
1851	3,976,198	29,121	316,494	2,368,861	6,690,674
1850	2,865,634	23,371	246,939	172,087	3,308,031

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE QUARTER.

1852	$10,185,484	$221,182	$1,037,746	$7,032,495	$18,376,907
1851	9,714,728	141,635	1,034,456	4,642,831	15,533,650
1850	8,188,538	152,556	931,338	541,156	9,813,583

The returns from other ports show in the aggregate a still greater increase in the exports, with the exception of the item of cotton, which has increased in quantity but declined in value.

The revenue has, of course, somewhat declined from the large amount received last year, although the total is in excess of any former year.

RECEIPTS FOR CASH DUTIES AT THE PORT OF NEW YORK.

	1852.	1851.	1850.
For March	$2,730,369 61	$3,124,811 39	$2,028,950 55
First quarter	7,617,887 72	9,295,257 30	6,996,656 48

This shows a falling off from last year for the month of March of $394,441 78: and for the first three months of the current year, a decline of $1,677,369 58. It will be seen that, at New York, the proportion of free goods imported, particularly of Tea and Coffee, has diminished the receipts for duties, in a greater comparative ratio than the aggregate value of the merchandise entered would at first seem to warrant. The receipts for duties at Philadelphia have also declined for the month of March, but for the quarter still show a slight excess, as compared with last year.

RECEIPTS FOR DUTIES AT PHILADELPHIA.

	1851.	1852.
January	$426,233 10	$315,877 55
February	329,056 70	489,003 00
March	368,994 90	367,407 70
	$1,124,284 70	$1,172,288 25
		1,124,284 70
Excess in 1852		$48,003 55

The following will show the exports from New York to foreign ports, of some of the leading articles of produce, from January 1st to April 17th:—

	1851.	1852.			
Ashes—Pots....bbls.	5,407	3,211	Hops.....bales.	20	419
Pearls.....	935	156	Naval stores....bbls.	89,747	113,665
Beeswax.....lbs.	102,734	97,602	Oils—Whale....gals.	381,037	17,995
Breadstuffs—			Sperm.....	138,287	166,673
Wheat flour...bbls.	141,688	237,747	Lard.....	168,214	17,135
Rye flour.....	1,163	4,606	Linseed.....	1,563	5,246
Corn meal.....	9,884	13,060	Provisions—		
Wheat.....bush.	112,618	359,800	Pork.....bbls.	13,189	11,190
Rye.....	.....	87,186	Beef.....	8,117	16,749
Oats.....	757	1,642	Cut meats.....lbs.	1,721,023	895,810
Barley.....	.....	294	Butter.....	1,112,319	189,462
Corn.....	144,874	256,134	Cheese.....	1,912,202	260,252
Candles—Mould..bxs.	14,099	18,920	Lard.....	689,560	736,293
Sperm.....	593	593	Rice.....tcs.	10,861	14,713
Coal.....tons.	708	11,434	Tallow.....lbs.	926,498	256,834
Cotton.....bales.	111,748	154,236	Tobacco—crude..pks.	6,641	7,302
Hay.....	742	3,367	manfac.lbs.	1,098,446	971,249
			Whalebone.....	316,684	66,203

The export of rye, noticed above, has been chiefly to Germany, where the crop is short, and where many of the people are suffering for lack of food; and, with the exception of 3,000 bushels, has all been cleared within the last month.

Under another head in this number of the Magazine will be found the commercial tables accompanying the last report of the Secretary of the Treasury, now first published in an official form. For the fiscal year, now three-quarters gone, the Commerce of the country will present still more gratifying statements, although for the first five months the imports from foreign ports were unusually large.

The recommendations which were made by the Secretary of the Treasury in regard to changing the standard of value in the currency of the country, have been embodied in a bill, which has passed one branch of Congress, and is now before the other with a good prospect of success. The provisions are, with one exception, in accordance with our previous suggestions; the silver coins representing fractional parts of a dollar are to be reduced in weight about 7 per cent, and not made a legal tender except for a small amount. The exception referred to is a provision authorizing a charge of one-half of 1 per cent for coining all deposits of gold. The insertion of this clause has delayed the passage of the bill, it having called out numerous remonstrances, and there can be no doubt but that the charge, if authorized, would be very unpopular. At the same time, we can see no good reason why it should not be made. There is, strictly speaking, no justice in taxing the nation at large for the expense of turning the gold of the miner into currency. The actual expense of stamping the metal ought to be borne by its owner, and thus the *principle* upon which the clause was inserted is undoubtedly correct. But the attempt to authorize it, has raised no little clamor, and may be abandoned.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE PROPOSED ALTERATION IN OUR CURRENCY.

The bill introduced by Mr. Hunter, from the Committee of Finance in the Senate, to change the amount of silver in our standard dollar, is one of great importance, and deserves most careful deliberation and discussion before it is adopted. Its object is to prevent the exportation of our silver coin, which for some time past has borne a premium of 2 or 3 per cent; and it effects this object by reducing the weight of the dollar from 412½ grains to 384, making a depreciation of nearly 7 per cent. As the weight of the eagle is 258 grains, and the fineness of both the same, the former ratio between gold and silver was nearly 16, and the proposed bill reduces it below 15.

So great a change in the usual medium of trade, in the common standard by which all commercial transactions are measured, in the unit by which our State and general governments have promised to pay millions and hundreds of millions of dollars, demands a thorough investigation and examination. It is not now proposed to undertake this task, but a few remarks and suggestions will be offered, to awaken attention and inquiry in the matter.

1. Some change ought to be made. The exportation of our silver coin will flood the country with small bills of paper money to which there are many grave objections.

2. The recent premium on silver will, in all probability, be fully sustained. Not that it will remain unchanged from time to time, but that it will rise and fall above and below 2½ or 3 per cent, presuming an average depreciation of at least this amount. A sufficient reason for this is the fact that in all the countries of Europe, ten of our silver dollars are worth more than our gold eagle, according to their legal standard value of these two metals. It is not necessary, therefore, to enter into any abstract discussions on the change of relative value in gold and silver bullion brought about by the increased production of gold in Russia, California, and Australia. The question is far more simple. We are large producers of gold; we are thus, by necessity, exporters. If a merchant has a debt to pay in France, which he can discharge, according to the French laws, either by 100 grains of gold or 1,550 grains of silver, and the 100 grains of gold are worth here, at our mint, the same as 1,600 grains of silver, the imperative law of self-interest will induce the merchant to send abroad silver rather than gold. In Holland the ratio is the same as in France. In England and Russia the ratio is still lower. The gain in sending silver to France and Holland is over 3 per cent, and to Russia it is more than 4 per cent. As gold is the only legal tender in England, the inducement to send silver there is not so great, but the market value of bullion in London will always be near the market value on the continent, especially when the course of exchange may lead to the export of coin from the British ports to the other countries of Europe. As long, therefore, as our present laws remain unchanged, a premium of 2, 3, or 4 per cent on silver may be anticipated with great confidence. When the export of coin was only occasional, and when the foreign gold we had imported could often be exported in sovereigns, which were not recoined abroad, this difference in the values of gold and silver did not make itself sensible. But now our exportations being in American gold, its value is estimated abroad as bullion, and thus the difference becomes manifest.

3. Although a change seems desirable, it does not follow that the silver dollar must be depreciated, because an increase in the value of the eagle will produce precisely the same effect. If the grains of gold in an eagle be increased 2 or 3 per cent, the

premium on silver will disappear as suddenly and completely as if the grains of silver in the dollar be diminished to the same extent.

4. This remedy would be less troublesome and expensive than the other; because, in both ways, all that part of the currency that is altered in value must be recoined, and the amount of silver in circulation is probably greater, and made up of twenty times as many pieces as the gold. The cost of recoining a million of dollars in ten-cent pieces, quarters, and halves, would be far greater than the recoinage of the same sum in eagles, double eagles, halves and quarters.

5. Silver has always, in times past, been our usual medium of circulation; before the Revolution, and since, down to the present day. But few gold pieces are ever seen in circulation; and it is objectionable to alter the usual standard.

6. Our Government has hitherto regarded silver as the standard of value, and at various times, in 1790, 1834, and 1837, altered the gold and never the silver; except the slight change that was made in 1837, in the fineness of silver, from 11 oz. 2 dwts. to the pound to 11 1-9 oz.; and this was done merely for the convenience of the mint in calculating the alloy, the change being only the one-fifth of 1 per cent. The new remedy is, therefore, contrary to precedent.

7. To have two standards, as we have, and first to depreciate the gold and then the silver, looks much like bad faith to our creditors.

Pennsylvania borrowed, between 1830 and 1834, much of the money she now owes. She promised to pay so many dollars—that is, so many grains of silver or of gold. If Congress first depreciates the gold in the dollar, and then the silver, she would thus pay neither of the things she promised.

8. It is, in some respects, better to keep silver as the invariable standard than gold.

There is much more of it in the world, and it is less liable to fluctuate.

The mode it is obtained, by working deep and expensive mines, forbids the expectation of any great variation in the amount produced.

The world generally employs silver; everywhere, except in England, it is the usual medium of payments. This is true of Europe, even; in Asia, in China, and India especially, silver is almost the only medium of commercial exchanges.

Gold is farther liable to fluctuate in value much more than silver by its dependence on the price of quicksilver, by the discovery of new mines, and by the exhaustion of existing sources of supply.

9. There can be but little doubt that the present disturbance in the comparative value of gold and silver is more likely caused by a slight depreciation in gold than by an appreciation of silver. Now justice says, keep your contracts inviolate—give back the same value as before; that is, give more of the depreciated metal for the same nominal sum.

10. It was well known and avowed, when the eagle was changed in 1834, that we were rating the value of gold too high. We altered the ratio from 15 to 16. The first was too low; but the last was higher than it was reckoned anywhere else. In France and Holland the ratio was, and is, 15.5; in England and Russia it was still less. Ought we not retrace our steps, and rectify the wrong we then committed? Ought we not bring the eagle up to the proper weight, if we reduced it too low in 1834?

We made the change with the design of displacing paper money: we have found the effect to be the driving out of silver. Ought we not now give back the proper weight to the eagle, rather than reduce the weight of the dollar?

11. A depreciation of our silver would make all the imported Mexican and Peruvian dollars articles of merchandise, and they would have to be recoined, and this would increase the labor and expenses of our mint.

12. If we first alter the gold dollar, then the silver, then again the gold, and then

the silver, always depreciating, we will at last, in the course of time, make the dollar much less in value than it now is, and thus imitate the dishonesty of those European sovereigns, who at various times have defrauded their subjects by the adulteration of the coin, and covered their names with indelible disgrace.

13. The mode proposed of effecting the change would disturb the currency immensely. The new dollar, though much lighter than the present one, would be a legal tender. The old silver coins, instead of their present premium of 2 or 3 per cent, would be worth 7 per cent more than the new. They would be withdrawn from circulation much more rapidly than now. The mint, already overworked with the coinage of California gold, could not, for a long time, supply the vacancy in the circulation. The distribution of the new coin into the channels of trade being always a slow process, involving the outlay of capital by the merchant, would require time, trouble, and expense; small change would thus be scarcer than ever.

14. The banks would stop immediately paying their demands in silver; they would redeem their bills in gold, and use their silver to buy up the new dollars as they would issue from the mint. The old coin being worth 7 per cent more than the new, would not circulate as a currency, and a bank whose specie should be mainly in silver, would make large gains by its sale as bullion.

15. An alteration in the gold coin would produce less disturbance. Most of it is held by the banks, and it could be exchanged more readily by them, because in large quantities. Its place can be supplied temporarily by paper, because, being of larger denominations, this exchange would be less objectionable than the substitution of paper for silver.

16. The nominal loss caused by the recoinage of the gold could be made up by a charge of one-half of 1 per cent at the mint for the coinage of bullion. This charge is proposed by Mr. Hunter to pay the expenses of the mint. It is a proper charge, because the government is under no more obligations to prepare the raw gold of the mines for the market by assaying it and stamping it, than it is to prepare the iron, or the zinc, or the copper, by smelting and purifying it.

17. A charge of one-half of 1 per cent for coinage would, in the course of five or six years, repay all the expense of increasing the weight of the gold pieces now in circulation. The gold in the currency is not over forty or fifty millions. An increase of 2½ or 3 per cent in its weight would be fully met in the course of five or six years by ½ per cent on the coinage of fifty millions per year of native gold. No loss would thus fall on the Treasury.

18. This change would involve but little if any loss to the gold digger, because the grains of gold he may have would be fully as valuable in the markets of the world as before, and would buy just as much silk, cotton, coffee and tea, and other articles of consumption, as before.

19. Let Congress, then, direct the mint to issue no more gold eagles of 258 grains, but to increase their weight to 266 grains of the present fineness. Let them charge ½ per cent for the coinage of bullion, and use this fund to increase the weight of the gold eagles that may be received into the Treasury. After the 1st of January, 1855, or sooner, when probably more than one-half of the gold pieces now in the country would either be recoined or exported, let the present coins of 258 grains be no longer a legal tender, except in sums of less than one hundred, and except to the government, allowing, however, government the privilege of paying them out to all persons when the amount to be paid should exceed one hundred dollars. After the 1st of January, 1858, the old pieces no longer to be a tender except to the government, and that by weight and not by count, 258 grains to the ten dollars. The charge of ½ per cent to continue till abolished by law.

20. The ratio between gold and silver would then be very nearly 15.5 to 1. The pure gold in an eagle would be 239.4 grains. The silver in ten dollars is 3712.5. The ratio is 15.5075, almost identical with the ratio in France and Holland.

21. This change would seem to be preferable to the one proposed by Mr. Hunter, in its justice and good faith to creditors, in its preserving the usual standard of value invariable; in its making no greater change than the bullion market indicates to be necessary; in its causing less disturbance in the currency; in its imposing less labor on the mint; in its repairing an error we made in 1834, and in its reducing our gold coin to the standard of France and Holland, rather than to the standard of England, where silver is used as a token, and not as a legal currency.

PRICE OF SILVER COINS IN NEW YORK AND LONDON IN 1851.

TABLE SHOWING THE PRICE OF SILVER COINS IN NEW YORK AND LONDON, MONTHLY, DURING THE YEAR 1851, AND UP TO THIS TIME.

Date.	NEW YORK. Mexican dollars.	United States half-dollars.	Spanish & Mexican quarters.	Five-franc pieces.	LONDON. New dol's. d.	Silver bars, stan'd. d.
1850—January.	1¼ a 2	¼ a ¼	a ¼ dis.	95 a 95¼	58¾	59¾
1851—January	4¼ a 4¾	3¼ a 3¼	1 a 2 prem.	96¼ a 96¼	59¾	61¾
February	4 a 4¼	3 a 3¼	1 a 2	97 a 97¼	59¾	61¾
March.....?	4¾ a 4¾	3¼ a 3¾	1 a 2	97 a 97¼	59¾	61¼
April	4 a 4¼	3¼ a 3¼	1 a 1	97 a 97¼	59¾	61¼
May	4¾ a 4¾	2¾ a 3	¾ a 2	97¼ a 97¼	59¾	61
June	4¼ a 4¼	2¼ a 2¾	1 a 1	97 a 97¼	59½	60¾
July	3¼ a 4	2 a 2¼	1 a 1	97 a 97¼	59½	60¾
August	3¼ a 4	2 a 2¼	1 a 1	96 a 97	59½	60¾
September	3¼ a 4	2 a 2¼	1 a 1	96 a 97	59	60¾
October	3¼ a 3¼	1¼ a 2	1 a 1	95¼ a 96	58¾	60¼
November	3 a 3¼	1¼ a 1¾	1 a 1	95¼ a 96	58¾	60¾
December	3 a 3¼	1¾ a 2	1 a 1¼	96¼ a 96¼	59¼	60¾
1852—January	4¼ a 4¼	2¼ a 2¾	1 a 2¼	96¼ a 97	59¼	60¼
February	3¼ a .	2 a 2¼	1 a 2	96 a 96¼	58¾	60¾

THE THREE CENT COINS OF THE UNITED STATES.

The Treasurer of the Mint gives notice that he is prepared to exchange three-cent pieces for gold, to all applicants therefore. He will also deliver the same, at the expense of the Mint, to any parties requiring them, at a distance, and who may be conveniently accessible on the line of the expresses. The coins being in parcels of $30, $60, and $150. The applications should be for either of those sums, or multiple thereof; and payment in advance will be required in every case.

CONDITION OF THE BANKS OF PENNSYLVANIA, NOVEMBER, 1851.

We are indebted to E. Banks, Esq., Auditor General of Pennsylvania, for an official copy of his report, transmitting returns of the Banks and Savings Institutions of that commonwealth, which show their respective conditions on their first discount days, in the months of February, May, August, and November, 1851. The returns of the Banks are made to the Auditor General, agreeably to law.

From this report we give a condensed summary of the leading features of the various Banks of Pennsylvania, in the month of November, 1851. We have omitted in the two following tables a few of the less important items, but they are embraced in the general summary which we have subjoined:—*

* Cents are omitted for convenience—it does not, however, vary the adding up materially.—Ed. Mer. Mag.

TABULAR STATEMENT OF THE CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852.

Resources of the Banks.	Bills discounted	Specie and Treasury notes.	Due by Banks.	Notes and checks of other Banks.	Real estate & personal property.	Bonds, mortgages, and other securities.	Stocks.	Total resources.
Bank of Pennsylvania	$2,925,521	$640,332	$282,895	$196,352	$90,624	$121,642	$20,150	$4,292,803
Philadelphia Bank	2,141,788	413,341	70,498	272,492	66,500	2,000	25,360	3,482,048
Bank of North America	1,002,905	517,526	138,932	272,209	45,932	628,508	71,325	3,686,945
Commercial Bank of Pennsylvania	1,648,705	213,239	67,207	153,748	55,647	1,500	108,556	2,388,144
Farmers' and Mechanics' Bank of Philadelphia	2,528,089	426,882	125,621	511,465	66,519	13,053	151,785	4,193,307
Girard Bank	1,462,256	449,384	1,116,771	.....	.....	511,471	.....	3,539,883
Southwark Bank	707,104	256,678	11,852	1,249	15,000	.....	20,250	1,116,639
Bank of Commerce	600,261	335,732	19,458	.....	11,000	.....	.....	974,003
Mechanics' Bank of Philadelphia	1,653,038	412,949	72,657	.....	43,565	14,620	23,867	2,256,594
Western Bank of Philadelphia	1,132,276	205,983	104,319	161,624	25,000	15,960	958	1,654,637
Bank of the Northern Liberties	840,515	174,350	76,497	198,799	15,218	.....	212,914	1,532,989
Bank of Penn Township	752,994	265,187	48,157	.....	20,002	5,300	6,247	1,135,917
Manufacturers' & Mechanics' Bank of the N. L.	661,415	169,056	45,466	.....	26,852	1,583	7,909	948,936
Kensington Bank	641,134	101,972	12,702	50,351	11,764	.....	85,064	977,587
Tradesmens' Bank of Philadelphia	328,393	161,718	5,911	17,857	10,366	1,048	.....	521,481
Bank of Germantown	366,929	86,214	19,991	.....	36,481	7,745	3,520	500,316
Bank of Delaware County	300,460	59,750	26,817	2,509	4,000	63,145	.....	459,039
Bank of Chester County	555,117	104,350	72,604	9,933	28,250	42,936	27,380	852,031
Farmers' Bank of Bucks County	170,651	13,777	10,885	9,494	8,061	.....	7,605	240,074
Doylestown Bank of Bucks County	145,795	33,916	17,531	.....	8,148	300	762	211,401
Easton Bank	758,286	93,226	11,738	26,255	6,786	50,609	23,675	1,100,826
Miners' Bank of Pottsville	444,349	80,488	130,585	23,222	52,643	55,629	18,285	778,920
Farmers' Bank of Schuylkill County	207,303	15,716	58,658	.....	10,590	713	.....	292,972
Bank of Montgomery County	649,154	72,900	7,625	3,133	9,433	84,506	2,330	855,591
Lebanon Bank	156,624	45,912	8,569	6,300	.....	8,031	.....	225,437
Farmers' Bank of Reading	618,217	68,967	26,672	18,727	34,174	1,269	123,210	896,289
Lancaster Bank	913,211	107,726	26,840	42,956	13,140	29,155	67,510	1,262,668
Lancaster County Bank	452,729	75,284	4,433	22,328	8,503	25,088	.....	588,374

Columbia Bank and Bridge Company	286,122	26,043	37,442	9,693	12,680	.....	223,575	610,420
York County Bank	230,100	15,185	9,395	5,511	.....	.....	.....	260,901
Bank of Gettysburg	163,980	56,541	11,282	11,322	9,425	77,937	18,887	352,586
Bank of Chambersburg	319,316	34,661	30,918	13,882	9,800	91,972	29,321	566,876
Harrisburg Bank	459,771	70,563	190,188	48,226	37,469	72,569	91,719	1,005,975
Bank of Middletown	371,531	132,219	7,218	15,510	5,534	6,500	14,209	555,869
Bank of Northumberland	317,314	26,314	6,884	6,672	8,991	19,337	7,903	481,196
Wyoming Bank of Wilkesbarre	166,431	10,471	10,177	1,649	2,229	.....	10,000	221,216
Honesdale Bank	121,417	32,278	64,677	61,595	9,215	55,000	1,200	349,771
West Branch Bank	190,154	52,752	7,840	13,255	9,374	80,880	2,500	377,225
Bank of Pittsburg	1,701,978	157,182	182,304	67,562	30,000	3,089	500	2,244,151
Exchange Bank of Pittsburg	966,359	91,512	157,983	25,365	55,548	14,583	.....	1,440,974
Merchants' & Manufacturers' Bank of Pittsburg	998,157	107,682	122,505	14,662	33,257	129,954	10,393	1,416,612
Monongahela Bank of Brownsville	281,452	92,557	56,697	5,880	4,132	5,496	10,000	460,705
Farmers' and Drovers' Bank of Waynesburg	243,059	24,419	118,768	27,946	3,251	6,392	.....	424,039
Franklin Bank of Washington	239,602	57,581	48,510	16,515	3,406	11,574	.....	380,204
Dauphin Deposit Bank	475,987	24,787	22,909	.....	5,000	.....	.....	528,695
Farmers' Deposit Bank of Pittsburg	258,598	21,582	173	.....	.....	.....	.....	283,780
Lancaster Savings Institution	231,821	14,697	.....	.....	18,265	2,646	11,281	280,806
Hanover Saving Fund Society	87,039	3,166	.....	.....	.....	.....	.....	91,774
Farmers' Bank of Lancaster	659,576	61,471	25,566	17,202	6,000	90,588	57,459	917,863
Carlisle Deposit Bank	119,601	6,023	2,127	55,914	4,500	.....	.....	188,532
York Bank	537,847	19,646	44,772	7,415	6,686	38,070	3,600	691,445
Bank of Danville	335,774	21,691	14,728	1,055	.....	7,524	300	385,814
Shrewsbury Savings Institution	18,150	1,199	.....	.....	.....	.....	.....	19,995
Somerset Savings Institution	No return.	.....	.....	.....	.....	.....	.....	.....
Farmers' and Mechanics' Bank of Easton	170,929	20,978	13,620	8,300	.....	.....	.....	215,639
Total	$35,706,793	$6,685,729	$3,808,438	$2,436,147	$998,970	$2,399,936	$1,501,965	$55,618,886

TABULAR STATEMENT OF THE CONDITION OF THE VARIOUS BANKS OF PENNSYLVANIA, NOVEMBER, 1852.

Liabilities of the Banks.	Capital stock.	Circulation.	Due other Banks.	Due depositors.	Dividends unpaid.	Contingent fund.	Discounts, interest & exchange.	Total liabilities.
Bank of Pennsylvania	$1,875,000	$545,309	$492,178	$1,037,850	$9,389	.....	$92,493	$4,292,803
Philadelphia Bank	1,150,000	486,321	298,403	1,140,928	4,716	$292,955	87,548	3,482,048
Bank of North America	1,000,000	359,394	599,759	1,383,990	....	.....	51,427	3,686,945
Commercial Bank of Pennsylvania	1,000,000	188,329	339,165	723,189	3,142	117,600	59,896	2,388,144
Farmers' & Mechanics' Bank of Philadelphia	1,250,000	535,488	506,794	1,664,951	3,228	232,894	.....	4,193,307
Girard Bank	1,250,000	509,630	628,802	623,530	38,355	.....	1,596	3,539,883
Southwark Bank	250,000	174,105	101,507	516,311	895	.....	27,725	1,116,639
Bank of Commerce	250,000	178,240	22,149	451,194	42	40,027	27,552	974,003
Mechanics' Bank of Philadelphia	300,000	284,266	207,515	606,939	3,024	200,000	57,113	2,256,594
Western Bank of Philadelphia	418,600	194,230	129,509	770,450	857	87,033	50,189	1,654,637
Bank of the Northern Liberties	380,000	209,809	94,698	709,766	20,525	.....	.....	1,532,989
Bank of Penn Township	225,000	213,465	80,620	502,741	601	52,779	23,406	1,135,917
Manufacturers' & Mechanics' Bank of the N. L.	300,000	183,210	34,700	329,460	871	40,920	22,669	948,936
Kensington Bank	250,000	175,090	35,248	440,192	12,821	55,509	.....	977,587
Tradesmens' Bank of Philadelphia	150,000	112,795	42,622	187,064	4,562	23,000	266	521,481
Bank of Germantown	152,000	105,699	9,321	190,506	8,345	24,118	.....	500,816
Bank of Delaware County	155,640	100,276	2,084	170,165	637	.....	11,278	459,039
Bank of Chester County	225,000	307,158	8,181	277,723	9,742	21,396	.....	852,031
Farmers' Bank of Bucks County	92,220	72,569	7,535	39,946	336	.....	6,706	240,074
Doylestown Bank of Bucks County	60,000	79,140	1,962	59,027	2,982	7,569	.....	211,401
Easton Bank	400,000	373,010	91,789	122,937	29,202	60,000	.....	1,100,826
Miners' Bank of Pottsville	199,930	340,380	45,814	144,260	1,032	29,775	14,479	776,920
Farmers' Bank of Schuylkill County	100,000	135,780	3,433	30,157	....	13,516	.....	292,972
Bank of Montgomery County	386,865	196,649	24,328	173,291	17,061	53,538	259	855,591
Lebanon Bank	80,320	98,960	2,900	34,852	4,553	2,534	42	225,437
Farmers' Bank of Reading	300,860	403,595	33,462	104,307	1,058	33,986	18,388	896,289
Lancaster Bank	403,900	437,007	88,055	208,915	1,314	.....	33,948	1,262,668
Lancaster County Bank	176,138	255,705	47,733	82,594	10,594	12,401	39	585,374

Columbia Bank and Bridge Company	307,300	129,324	9,226	119,272	2,103	.....	10,931	610,420
York County Bank	90,000	98,130	465	53,031	403	.....	4,155	260,901
Bank of Gettysburg	123,873	181,495	3,137	28,812	2,133	3,431	7,195	352,586
Bank of Chambersburg	205,470	203,220	4,591	93,088	5,105	3,020	87	566,876
Harrisburg Bank	300,000	486,385	19,869	158,533	765	14,000	.....	1,005,975
Bank of Middletown	100,000	294,585	4,903	81,575	....	.....	21,805	555,869
Bank of Northumberland	160,000	170,398	11,704	48,578	8,526	20,000	543	431,196
Wyoming Bank at Wilkesbarre	85,785	44,435	1,519	66,853	3,126	10,000	.....	221,216
Honesdale Bank	100,000	207,015	100	25,735	288	.....	4,553	349,771
West Branch Bank	100,000	134,697	2,051	93,170	....	.....	42,178	377,225
Bank of Pittsburg	1,142,700	276,167	50,684	590,257	3,064	114,203	65,921	2,244,151
Exchange Bank of Pittsburg	813,495	373,615	40,890	144,425	184	29,323	.....	1,440,974
Merchants' & Manufacturers' Bank of Pittsburg	600,000	523,947	23,377	156,935	24,455	80,623	.....	1,416,612
Monongahela Bank of Brownsville	200,000	192,390	3,815	49,101	....	2,253	9,565	460,705
Farmers' and Drovers' Bank of Waynesburg	100,000	279,335	2	10,769	776	.. ...	9,449	424,039
Franklin Bank of Washington	120,000	173,460	2,581	53,925	4,867	24,831	36	380,204
Dauphin Deposit Bank	50,000	.....	5,191	451,631	....	.....	7	528,695
Farmers' Deposit Bank of Pittsburg	62,500	.....	.....	185,322	....	26,000	9,908	283,730
Lancaster Savings Institution	80,140	.....	.....	240,197	30	.....	5,036	280,806
Hanover Saving Fund Society	86,000	.....	17,510	36,129	1,816	.....	31	91,774
Farmers' Bank of Lancaster	350,000	372,380	5,516	154,388	12,964	.....	.....	917,868
Carlisle Deposit Bank	22,500	.....	19,303	138,667	1,089	.....	.....	188,532
York Bank	250,000	283,260	14,530	113,686	....	15,176	14,791	691,445
Bank of Danville	150,000	177,770	9,710	24,641	155	2,000	578	385,814
Shrewsbury Savings Institution	6,439	.. ...	10,000	2,642	....	.....	914	19,995
Somerset Savings Institution	No return.	.. ...	.....	.....	....	.. ...	.....	.....
Farmers' and Mechanics' Bank of Easton	107,990	74,885	7,718	22,924	....	.....	2,121	215,639
Total	$18,895,187	$11,933,456	$4,148,640	$15,871,548	$261,201	$1,746,424	$796,841	$55,618,886

SUMMARY VIEW OF THE PRECEDING TABLES, INCLUDING A FEW ITEMS OMITTED IN THEM.

RESOURCES OF THE BANKS.

Bills discounted	$35,706,793 96
Specie and treasury notes	6,685,729 01
Due by banks	3,808,438 46
Real estate and personal property	998,970 56
Notes and checks of other banks	2,436,147 87
Bonds, mortgages, and other securities	2,899,936 28
Stocks	1,501,965 41
Exchange and interest	273,854 60
Expenses	107,288 55
Bills receivable and post notes	656,859 33
Loans	691,453 43
Suspended debt	257,835 21
Miscellaneous	93,612 88
Total resources	$55,618,886 44

LIABILITIES OF THE BANKS.

Capital Stock	$18,895,187 14
Circulation	11,933,456 18
Due other banks	4,148,640 19
Due depositors	15,871,548 09
Dividends unpaid	261,201 14
Contingent fund	1,746,424 06
Discounts, interest and exchange	796,341 17
Profit and loss	650,138 88
Due Commonwealth	650,604 19
Issues of 4th of May	45,113 00
Miscellaneous	67,671 37
Suspense account	9,634 59
Surplus	427,242 34
Total liabilities	$55,618,886 44

CONDITION OF THE BANKS OF DETROIT, MICHIGAN, DECEMBER 26, 1851.

LIABILITIES.

	Capital.	Deposits.	Circulation.	Due Banks.	Profits.
Michigan State Bank	$151,578	$175,637	$189,438	$1,037	$31,907
Farmers' & Mechanics' Bank	327,580	125,691	33,480	2,536	317,524
Peninsular Bank	100,000	206,850	94,088	1,634	9,558
Michigan Insurance Bank	182,070	197,514	290,632	17,651	16,085
Total liabilities	$761,228	$705,692	$607,588	$22,858	$375,064

RESOURCES.

	Loans.	Specie.	Bank balances.	Real estate.	Stocks, morig's &c.
Michigan State Bank	$307,666	$55,670	$101,813	$1,304	$83,145
Farmers' & Mechanics' Ba'k	447,230	6,784	17,306	170,460	165,040
Peninsular Bank	124,274	28,900	77,450	3,655	177,800
Michigan Insurance Bank.	323,478	58,890	79,364	17,606	224,615
Total resources	$1,202,648	$150,244	$275,933	$193,025	$650,600

EXCISE REVENUE OF THE UNITED KINGDOM.

In the year ending the 5th January, 1852, the total revenue of the excise, including balances, was £15,665,924 4s. 9½d. in the United Kingdom. Three pensions were paid, amounting to £9,987 8s. to the Duke of Grafton, Earl Cowper, and a moiety of the Earl of Bath's pension. The charges of collection were £849,475 15s. 2½d. The revenue police cost in the year, £51,658 11s. 2½d.

CONDITION OF THE BANKS IN NEW HAMPSHIRE, MARCH, 1852.

A STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN NEW HAMPSHIRE, AS THEY EXISTED ON THE 1st MONDAY OF MARCH, 1852.

Name of banks and location.	Capital stock actually paid in.	De'ts due the Real es- bank secured tate be- by pledge of longing its stock.	to bank.	All debts due to the bank.	Debts due from direc'a, either as principal or sureties.	Specie in the vault.	Bills of other banks on hand.	Deposits in the bank.	Deposits in oth'r banks for the redemption of its bills.	Bills of the banks then in circulation.
Ashuelot, Keene	$100,000	....	$2,998	$166,133 31	$6,163 50	$4,592 95	$414	$17,472 84	$5,742 74	$59,425
Amoskeag, Manchester	150,000	....	....	306,763 96	7,550 00	4,105 73	2,764	15,164 07	21,686 72	140,100
Belknap Co., Meredith Bridge	80,000	$500	....	147,512 00	1,311 66	3,632 86	2,000	8,808 50	13,639 42	73,332
Cheshire, Keene	100,000	....	4,000	192,496 45	.....	4,450 85	4,381	23,048 83	12,300 65	84,345
Claremont, Claremont	100,000	....	1,400	170,516 10	3,175 19	6,553 45	2,000	7,385 74	16,487 66	85,300
Connecti't River, Charlestown	90,000	....	....	149,196 29	4,291 89	6,725 80	1,517	14,841 29	11,059 78	52,273
Cocheco, Dover	100,000	1,512	4,244	160,065 01	250 00	3,585 91	2,632	17,409 15	13,790 60	63,110
Carroll Co., Sandwich	50,000	1,880	....	70,506 56	2,950 00	2,634 28	630	.....	12,835 00	39,175
Dover, Dover	100,000	3,078	6,000	182,244 25	2,010 19	3,954 19	2,495	17,274 34	8,409 29	72,351
Granite State, Exeter	125,000	50	3,000	196,360 12	17,881 96	4,751 29	1,164	26,363 66	13,198 31	63,250
Great Falls, Somersworth	150,000	9,616	2,910	227,499 13	1,576 29	3,096 39	3,710	3,032 03	10,737 27	89,700
Indian Head, Nashville	100,000	....	....	183,698 20	2,663 77	4,830 44	3,866	9,928 67	19,379 93	97,078
Lancaster, Lancaster	50,000	2,360	2,888	89,735 87	11,942 00	965 30	2,444	11,672 25	5,213 79	35,785
Lebanon, Lebanon	100,000	....	2,800	138,801 58	1,850 00	8,498 58	6,295	14,485 91	57,736 74	93,861
Mechanics, Concord	100,000	1,265	1,200	205,387 42	.....	6,755 07	3,315	53,345 37	50,136 52	97,943
Merrimack Co., Concord	80,000	....	2,525	144,734 87	.....	9,884 29	14,844	21,113 24	14,287 18	78,410
Manchester, Manchester	125,000	...	....	234,413 71	3,523 26	6,058 04	4,630	43,028 39	47,008 99	114,273
Mechan's' & Trad's', Portsm'h.	141,000	3,700	....	270,203 03	3,509 63	8,433 92	3,583	55,592 07	27,577 57	96,607
Monadnock, Jaffrey	50,000	....	....	91,972 81	426 00	3,201 81	1,560	9,383 99	13,643 78	49,486
Nashua, Nashua	125,000	....	...	239,383 58	.....	9,483 41	1,148	16,881 28	12,616 60	111,628
New Ipswich, New Ipswich	100,000	....	....	154,206 19	.....	5,264 09	365	3,090 33	29,738 36	85,480
Piscataqua Ex'e, Portsmouth	200,000	....	1,600	325,739 77	4,000 00	10,328 19	3,928	49,026 52	40,541 08	126,562
Pittsfield, Pittsfield	50,000	....	2,761	87,690 22	3,111 00	2,182 90	3,045	6,246 84	8,157 78	46,319
Rochester, Rochester	120,000	947	1,560	168,176 05	1,030 00	4,789 50	270	4,707 00	14,633 67	60,968
Rockingham, Portsmouth	160,000	300	400	309,716 93	685 68	12,369 23	4,840	89,774 17	62,845 26	106,862
Strafford, Dover	120,000	4,784	9,624	189,532 66	1,568 96	3,704 52	1,941	22,895 59	9,750 97	61,099
Salmon Falls, Rollinsford	50,000	3,251	3,003	71,987 92	490 00	1,756 70	986	2,760 33	12,498 57	36,010
Warner, Warner	50,000	2,200	....	86,241 08	2,480 80	2,782 35	36	3,304 18	12,706 75	47,360
Winchester, Winchester	100,000	....	4,000	154,343 94	2,825 00	3,907 11	525	4,398 60	7,469 63	62,899
Total	**$2,966,000**	**$35,445**	**$56,916**	**$5,115,286 11**	**$87,966 78**	**$153,574 15**	**$82,333**	**$571,885 18**	**$585,888 61**	**$2,231,202**

QUOTATIONS OF BANK STOCK AT THE BOSTON STOCK EXCHANGE IN 1851.

The table below gives the prices of bank stocks on the first of each month; and care has been taken to have them as correct as possible, though we do not claim to have given the exact rate at which every one could be bought or sold, as many of them are seldom or never publicly quoted. Those stocks which sell more or less every week are, of course, quoted with precision.—*Boston Post.*

Boston Banks, 1851.	Par.	Jan., 1851.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Jan., 1852.	Div. 1851, April.	Div. 1851, Oct.
Atlantic Bank	100	110	112	112½	108½	111½	111½	111	111	111	108	109	109	108	4	4
Atlas Bank	100	101	103	103	99½	100½	100½	100½	102	102	100	98½	101	101½	3½	3
Boston Bank	50	59½	58½	58	55½	56	56½	56½	56½	56½	55	56	56½	55½	4	4
Boylston Bank	100	108	109	109	104½	108½	109½	109½	109½	110	106	107	107	107½	4½	4½
City Bank	100	104	104½	106	101½	102	103½	103½	102½	102½	100	102	101½	102½	3½	3½
Cochituate Bank	100	102½	103	104	100	100½	102½	102½	103	103	99	99½	98½	98	4	4
Columbian Bank	100	103	103½	104	100½	102	101½	102	103½	102½	99	99½	101½	100½	3½	3½
Bank of Commerce	100	102½	105½	105½	100½	101½	101½	102½	100	101	98	98½	100	99½	5	4
Eagle Bank	100	106	108	108½	103	105	105	103	104½	103½	100	101	103½	103½	3½	3½
Exchange Bank	100	106	108	109	105	105½	106½	105	104	104	101	102½	103	104	4	4
Freeman's Bank	100	110	110	110	105½	106½	107½	109½	109½	110	105½	106	106	106½	4½	4½
Globe Bank	100	113½	113	113	109	110	111	111	111	111	106½	107½	109	109½	4	4
Granite Bank	100	105	104	104	100½	101½	102½	102½	101	101	99	100	100	101	3½	3½
Grocers' Bank	100	101	105	105½	102	101	101½	102	102½	100½	98	99	99½	100	4	4
Hamilton Bank	100	109	109	109	105½	104½	104½	106½	105	105½	102	104	106	109	4	4
Market Bank	70	84	85½	85½	83½	84½	84½	85½	85½	85	82	83	83½	84½	5	5
Massachusetts Bank	250	250	255	257½	247½	247½	250	250	245	247½	240	242½	250	250	8	8
Mechanics' Bank	100	105	105½	105½	101½	101½	101½	102½	102½	103	99	100	102	103	4	4
Merchants' Bank	100	110	110½	112½	109	109½	109½	110½	110½	110½	107½	106½	107	108½	4	4
New England Bank	100	111½	111	113	109	109½	111½	111½	111	111	106	107	107½	108½	4	4
North Bank	100	102½	102½	102½	99	100½	100½	101	100½	101	99	100	100½	100½	3½	3½
Bank of North America	100	100½	102	102½	99½	101	102	103½	103	101½	98	100	100½	100½	3½	3½
Shawmut Bank	100	106	105½	108	104½	104½	105½	106½	106½	107	104	105½	105½	105½	4	4
Shoe and Leather Dealers' Bank	100	114	113½	113½	110	110½	110½	111	111	110	107	108	108	110½	4	4
State Bank	60	63½	65½	65	63	64	63	62½	63	63	61½	61½	61½	62½	3½	3½
Suffolk Bank	100	132	135	135	132	136	137	137	137	139	134	135	136	136	5	5
Traders' Bank	100	105	105½	106½	102	103½	103½	103½	102	102	98½	99½	99	99½	4	4
Tremont Bank	100	105½	106	107	103½	104½	105½	107	106½	106	102	104½	105½	107½	4	4
Union Bank	100	109	109	109	105	109½	110½	110½	110½	110	106	107½	106½	108	4	4
Washington Bank	100	101½	102	104	100	100½	100	102	102	101½	98	98½	100½	100½	3	3

VALUE OF PROPERTY AND TAXATION IN CALIFORNIA.

ABSTRACT OF REAL AND PERSONAL PROPERTY, WITH THE TAX ASSESSED ON THE SAME, AND POLL TAX ASSESSED FOR THE YEAR 1851, AS RETURNED TO THE CONTROLLER OF STATE BY THE SEVERAL COUNTY AUDITORS.

Names of counties.	No. acres of land.	Val. of lands & improv'ts.	Value of lots & improv'ts.	Val. of personal property.	Total val. of property.	State taxes on do. 50c on $100.	Int. tax on do. 13c on $100.	Poll tax assessed.	State tax, bil's & ten pins.	State taxes of each county.
Butte	7,870	$137,640	$7,330	$388,982	$533,952	$2,669 76	$800 92	$1,992	.....	$7,175 50
Colusi	233,434	127,700	.....	239,961	367,661	1,838 30	551 49	202	.....	2,591 79
Contra Costa	327,725	1,114,513	136,745	502,390	1,753,648	8,768 24	2,630 47	231	.....	21,629 71
El Dorado	.....	.....	151,022	546,651	697,673	3,488 36	1,047 50	2,424	198 00	7,156 86
Los Angelos	1,770,722	739,368	306,159	1,142,465	2,187,992	10,939 96	3,281 93	1,192	165 00	15,558 89
Klamath	.....	.....	.....	19,770	19,770	98 85	29 66	96	.....	224 40
Marin	.....	476,000	.....	236,475	756,375	3,781 87	1,134 56	199	.....	5,110 43
Mariposa	.....	.....	.....	160,435	160,435	996 17	237 91	864	.....	2,098 08
Monterey	774,777	580,865	381,172	676,271	1,638,308	7,711 16	2,312 32	568	.....	11,552 05
Napa	218,828	505,623	43,085	254,632	803,140	4,015 70	1,209 71	384	.....	5,604 41
Nevada	.....	216,000	.....	470,080	686,080	3,430 40	1,029 12	3,980	.....	8,439 52
Placer	5,100	10,000	.....	294,112	304,192	1,520 96	456 28	1,146	.....	3,123 24
San Francisco	.....	.....	10,779,137	7,015,574	17,794,711	80,973 00	26,692 06	1,332	1,575 00	118,572 06
Sacramento	.....	.....	4,426,541	1,904,483	6,531,024	31,655 12	9,496 53	.....	.....	41,151 65
San Joaquin	85,274	258,277	767,915	688,997	1,715,189	8,575 94	2,532 18	1,092	.....	12,240 72
San Luis Obispo	445,472	231,926	32,000	196,604	460,530	2,302 65	690 79	170	.....	3,163 44
Santa Barbara	1,339,000	350,200	.....	470,800	821,000	4,078 97	1,231 50	.....	.....	5,456 32
San Diego	511,235	274,790	354,514	191,507	820,811	4,104 05	1,231 21	52	.....	5,387 26
Solano	152,810	252,224	769,160	157,392	1,178,756	5,893 78	1,744 71	230	230 00	8,960 49
Sonoma	580,936	711,909	268,771	646,892	1,627,572	8,137 86	1,419 37	968	.....	11,525 23
Sutter	361,577	387,354	92,138	262,240	741,732	3,708 66	1,112 59	1,044	.....	5,865 25
Shasta	26,664	11,166	.....	485,859	497,025	2,685 12	745 50	1,588	112 50	4,931 12
Tuolumne	661	7,500	300	509,427	705,025	3,525 12	1,057 53	3,504	.....	8,086 65
Santa Cruz	444,163	860,942	.....	319,404	1,180,346	5,901 73	1,768 58	530	.....	8,200 31
Yolo	265,387	214,387	41,100	343,856	599,343	2,996 72	899 01	729	.....	4,719 73
Yuba	106,603	226,429	469,777	1,198,206	1,894,412	9,472 06	2,841 61	2,400	.....	14,713 67
Total	7,658,238	7,694,813	19,026,846	19,323,345	46,276,702	231,070 45	69,219 63	26,987	2,260 50	333,138 79

The returns from the remaining counties (Calaveras, Santa Clara and Trinity) will increase the taxable property of the State to $50,000,000.

TAXES OF EACH COUNTY IN CALIFORNIA.

STATEMENT OF THE AMOUNT OF TAXES CHARGEABLE TO EACH COUNTY, AND THE PAYMENTS MADE ON THE SAME, FOR THE YEAR 1851-52.

Names of counties.	State taxes chargeable to each county at 65c. on $100.	Auction and gaming tax reported.	Total taxes due State.	Payments made by each county.	Delinquent list of each county.
Butte	$7,175 50	.....	$7,175 50	$3,084 85	$3,683 15
Colusi	2,591 79	.....	2,591 79	.....	.....
Contra Costa	11,629 71	.....	11,629 71	9,690 04	1,514 89
Calaveras	no returns.	.....	.....	.....	.....
El Dorado	7,156 86	2,711 96	9,868 82	5,841 84	.....
Los Angeles	15,558 89	36 05	15,576 94	10,593 32	3,086 75
Klamath	224 40	.....	224 40	.....	.....
Marin	5,110 43	.....	5,110 43	4,402 03	557 25
Mariposa	2,098 08	.....	2,098 08	.....	.....
Monterey	11,552 05	407 76	11,690 81	9,135 23	1,801 79
Napa	5,604 41	.....	5,604 41	4,790 70	2,454 47
Nevada	8,439 52	.....	8,439 52	6,626 00	.....
Placer	3,123 24	1,481 29	4,604 56	3,518 66	765 57
San Francisco	118,572 06	28,199 00	146,771 06	103,460 80	.....
Sacramento	41,151 65	14,770 69	55,922 94	30,694 59	.....
San Joaquin	12,240 72	2,849 96	15,135 68	11,224 68	3,326 56
Santa Clara	.....	.....	.....	10,597 60	.....
San Luis Obispo	3,163 44	.....	3,163 44	.....	.....
Santa Barbara	5,456 32	.....	5,456 32	3,621 26	.....
San Diego	5,387 26	.....	5,387 26	1,296 00	.....
Solano	8,960 40	.....	8,960 40	4,000 00	.....
Sonoma	11,525 23	.....	11,525 23	.....	.....
Sutter	5,865 25	.....	5,865 25	1,000 00	.....
Shasta	4,931 12	1,803 40	3,734 52	3,338 43	.....
Tuolumne	8,086 65	.....	8,086 65	.....	.....
Trinity	no returns.	.....	.....	.....	.....
Santa Cruz	8,200 31	.....	8,200 31	7,085 36	743 61
Yolo	4,619 73	.....	4,619 73	2,701 60	.....
Yuba	14,713 67	1,462 70	16,175 37	7,676 94	.....
Total	338,138 97	53,770 81	385,909 60	245,859 97	15,934 01

DEBT AND FINANCES OF ST. LOUIS.

The total debt of the city amounts to $1,536,096 10. A considerable portion of this has been incurred for river and harbor and for various city improvements, and has been judiciously expended. The above sum includes $75,000 of stock issued to the Pacific Railroad. The following is from the Controller's Report:—

THE FOLLOWING STATEMENT SHOWS THE AMOUNT OF DEBT FALLING DUE IN EACH YEAR.

In 1852	$105,000	In 1865	$95,500
1853	43,600	1866	70,000
1854	5,000	1867	50,000
1855	43,000	1868	100,000
1856	28,700	1870	200,000
1857	10,000	1871	357,000
1858	33,000	1872	23,000
1859	34,000	1876	70,000
1860	22,000	1890	25,000
1862	90,000	1895	50,000
1863	4,000	$1,400 at various dates from 1853 to 1861.	
1864	75,000		

For the payment of harbor bonds, (117,000,) and the common sewer bonds, (42,000,) with the interest on the same, there is a fund provided by special tax.

The total amount of receipts into the Treasury for the past year were $714,195 80. Of this sum, $348,275 81 were received from merchant and harbor taxes, $273,443 27

from loans, and the balance from various sources of permanent revenue, making the aggregate income, independent of loans, $440,752 63. The expenditures for the same period were $470,791 44. Of this sum over $100,000 have been expended for works of permanent improvement, such as the new Water Works, City Hall, Market House, etc., which will yield a handsome revenue when completed.

The city will soon incur further contingent liabilities to the amount of about $1,000,000, being the aggregate of the loans voted to the Pacific Railroad, which is now in progress from St. Louis to the west line of the State, and to the Ohio and Mississippi Railroad, from Cincinnati to the former city. Both of these works will be of great utility to the city; vastly more so than the amount of aid to be extended to them. But as there is good reason to believe that both projects will prove good investments, the stock taken in them by the city will not, in reality, be any additional burden upon its finances.

CAPITAL AND DIVIDENDS OF BOSTON BANKS, APRIL, 1852.

The following table shows the capital of the several banks in Boston, and the semi-annual dividends declared and payable in that city on the 5th of April, 1852:—

Banks.	Capital.	Dividend. Per cent.	Total Dividend.
Atlantic	$500,000	4	$20,000
Atlas	500,000	3½	17,500
Blackstone, for 5½ months	250,000	3	7,500
Boston	900,000	4	36,000
Boylston	250,000	4	11,250
Bank of Commerce	1,500,000	4	60,000
City	1,000,000	3½	35,000
Cochituate	150,000	4	6,000
Columbian	500,000	3½	17,500
Eagle	500,000	3½	17,500
Exchange	1,000,000	4	40,000
Freeman's	250,000	4½	11,250
Faneuil Hall, for 7 months	500,000	3	15,000
Globe	1,000,000	4	40,000
Granite	650,000	4	26,000
Grocers'	300,000	4	12,000
Hamilton	500,000	4	20,000
Market	560,000	5	28,000
Massachusetts	800,000	3	24,000
Mechanics', S. B.	150,000	4	6,000
Merchants'	3,000,000	4	120,000
New England	1,000,000	4	40,000
North	750,000	3½	26,000
North America	500,000	4	20,000
Shawmut	500,000	4	20,000
Shoe and Leather Dealers'	1,000,000	4	40,000
State	1,800,000	3½	63,000
Suffolk	1,000,000	.	.....
Tremont	1,000,000	4	40,000
Traders'	600,000	4	24,000
Union	1,000,000	4	40,000
Washington	500,000	3½	17,500
Total	$24,410,000		

By reference to a similar table, published in the *Merchants' Magazine* for November, 1851, (vol. xxv., page 314,) it appears that the amount of bank capital in October, 1851, was $23,660,000. The amount as above is $24,410,000, showing an increase of banking capital in Boston of $750,000, since October 1851. The Cochituate Bank pay on $150,000 on old capital—have increased $50,000 more since last dividend. The Faneuil Hall Bank went into operation September 1, 1851, on $250,000 paid in. Second assessment paid in October 1, 1851, $250,000. The above include all the dividends with the exception of the Suffolk Bank, which has not as yet been able to make up its accounts.

FINANCIAL STATISTICS OF LOUISIANA.

Louis Bourdelon, Auditor of the State of Louisiana, in compliance with a resolution of the Senate, reports the amount of liabilities of the State in each of the years 1830, 1835, 1840, 1845, and 1850—also the amount of the annual receipts and expenditures from 1830 to 1852, as follows:—

STATEMENT SHOWING THE AMOUNT OF THE ANNUAL RECEIPTS AND EXPENDITURES, FOR THE YEARS 1830 TO 1852.

	Receipts.	Expenses.	Balance.
1830	507,291 71	340,056 38	167,235 33
1831	503,168 67	364,848 40	138,320 27
1832	467,353 66	372,343 38	95,010 28
1833	482,377 99	394,659 30	87,718 69
1834	582,254 82	500,867 15	81,387 67
1835	456,099 34	396,394 70	59,704 64
1836	564,825 36	501,530 37	63,294 99
1837	852,316 75	358,984 91	493,331 84
1838	1,047,802 44	986,032 32	61,770 12
1839	899,604 20	814,121 63	85,482 57
1840	778,224 24	642,000 02	136,224 22
1841	758,599 83	700,822 78	57,777 05
1342	588,716 65	501,591 23	87,125 42
1843	648,599 64	560,961 54	94,237 21
1844	972,177 61	616,684 98	355,492 63
1845	3,662,889 72	3,510,818 39	352,071 33
1846	1,245,715 94	995,813 28	391,785 61
1847	1,418,856 63	675,082 96	293,115 69
1848	1,351,265 17	872,702 50	478,562 67
1849	628,965 91	329,758 99	299,206 92
1850	1,016,040 56	990,859 39	325,426 47
1851	1,161,673 91	852,787 54	308,886 37

STATEMENT SHOWING THE AMOUNT OF THE LIABILITIES OF THE STATE, OF EVERY DESCRIPTION, AT THE SEVERAL PERIODS NAMED, SAY FROM 1830 TO 1850.

Debts proper of the State in 1830		$153,200 88
Liabilities on bonds issued, as follows:—		
To Bank of Louisiana	$2,400,000	
To Heirs of Thomas Jefferson	10,000	
Consolidated Bank	2,500,000	
Debts proper of the State in 1835		583,138 99
Liability on Bonds as follows:—		
To Charity Hospital	125,000	
To Union Bank	7,000,000	
To Mechanics' and Traders' Bank	150,000	
	$7,275,000	
Debts proper of the State in 1840		1,164,886 43
Liability on bonds as follows:—		
To Citizens' Bank	10,000,000	
To New Orleans Draining Company	50,000	
New Orleans and Nashville Railroad Company	500,000	
To Charity Hospital	100,000	
Clinton and Port Hudson Railroad Company	498,000	
Mexican Gulf Railroad Company	100,000	
Municipality No. 2	499,680	
	$11,747,680	
Debts proper of the State in 1845		4,663,715 06
Liability on bonds as follows:—		
To Municipality No. 1	600,000	
To Municipality No. 3	30,240	
	$630,240	
Debts proper of the State in 1850		1,918,397 57

THE LIABILITY OF THE STATE, OF EVERY DESCRIPTION, ON THE 1st OF JANUARY, 1850.

Bonds to Union Bank	$2,668,000	
Bonds to Consolidated Bank	1,376,000	
Bonds to Citizens' Bank	6,468,000	
For interest	577,888	——7,045,887
Second Municipality		399,364
Third Municipality		30,240
Total		$11,519,492

UNITED STATES TREASURER'S STATEMENT, MARCH 22, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, MARCH 22, 1852, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington	$114,928 70	$1,806 72	$113,121 98
Assistant Treasurer, Boston, Mass	434,429 20	13,263 55	421,165 65
Assistant Treasurer, New York, N. Y.	2,147,323 51	237,813 68	1,909,509 83
Assistant Treasurer, Philadelphia, Pa	958,434 31	75,866 00	882,568 31
Assistant Treasurer, Charleston, S. C	92,973 56	17,595 58	75,377 98
Assistant Treasurer, New Orleans, La	680,744 58	557,887 85	122,856 73
Assistant Treasurer, St. Louis, Mo	610,704 11	107,469 40	503,234 71
Depositary at Buffalo, New York	104,074 18	7,220 35	96,853 83
Depositary at Baltimore, Maryland	48,681 68	5,447 53	43,234 15
Depositary at Richmond, Virginia	17,327 14	200 33	17,126 81
Depositary at Norfolk, Virginia	40,152 97	2,866 66	37,286 31
Depositary at Wilmington, North Carolina	6,087 95	2,419 39	3,668 56
Depositary at Savannah, Georgia	79,454 47	12,902 38	66,552 09
Depositary at Mobile, Alabama	43,995 99	34,693 69	8,402 30
Depositary at Nashville, Tennessee	49,776 24	44,011 58	5,764 66
Depositary at Cincinnati, Ohio	20,986 87	1,233 41	19,753 46
Depositary at Pittsburg, Pennsylvania	476 56	.....	476 56
Depositary at Cincinnati, (late)	3,301 37	.....	3,301 37
Depositary at San Francisco	564,387 96	399,755 78	164,632 18
Depositary at Little Rock, Arkansas	67,384 04	35,705 30	31,678 74
Depositary at Jeffersonville, Indiana	48,163 39	10,633 17	37,530 22
Depositary at Chicago, Illinois	83,595 45	16,885 33	66,710 12
Depositary at Detroit, Michigan	27,124 96	19,526 18	7,598 78
Depositary at Tallahassee, Florida	15,731 76	2,542 52	13,189 24
Suspense account	$2,486 66	2,486 66	.....
Mint of the U. S., Philadelphia, Penn	5,649,900 00	.....	5,649,900 90
Branch Mint of U. S., Charlotte, N. C	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La	960,000 00	100,000 00	860,000 00
Total	12,928,090 95	1,710,233 04	11,220,344 57
Deduct suspense account			2,486 66
			$11,217,857 91
Add difference in transfers			1,555,540 00
Net amount subject to draft			$12,773,397 91
Transfers ordered to Treasury of the United States, Washington			$460,000 00
Transfers ordered to Assistant Treasurer, New Orleans, Louisiana			975,000 00
Transfers ordered to Assistant Treasurer, St. Louis, Missouri			.....
Transfers ordered to Depositary at Norfolk, Virginia			120,000 00
Transfers ordered from Assistant Treasurer, Pittsburg, Pa			540 00
			$1,555,540 00

"A NATIONAL CURRENCY:" CONFIDENCE ITS BASIS.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc*:—

SIR:—Allow a constant reader of your valuable journal to offer some reflections upon the above subject. Though much debated, yet the many opposing theories thereon show how little it is understood. Some insist upon "a metallic basis," some upon "credit as a basis," while a late writer, N. F. C., in your journal, vigorously pushes forward his own favorite theory of "A National Currency: Real Estate its Basis." The first of these is no doubt a substantial basis, the second, with perhaps some support, is a very essential one, while the last, contradictory as it may seem, is not a real one. The views of Dr. Hall on this subject are well worthy of the attention of your readers, being clearly laid down, his elucidations being much to the point. The theory now offered is not proposed as a new one, but merely as the placing of the ideas of others in a tangible form, for in it nothing absolutely new is asserted, nor will it disagree with the ideas or opinions of any. N. F. C., in his paper, first pours a broadside into the banks, (well merited,) to whose parlors he traces the late panic in the money market, which appeared without notice and without *apparent* cause, for the country was everywhere prosperous, and the panic chiefly confined to the city and its immediate dependencies. N. F. C. then proposes that the money-making power should be taken from the banks and put with the State, that the basis of these issues should be the real values, or real estate of the country, that the State should give the owner of productive real estate money in "State notes" equal to a certain valuation on the real estate, taking a mortgage as security, without interest—the valuation to be made by "a board of value," and the sum loaned should never exceed the policy of insurance, the amount of which policy should be the touchstone of value.

Now we have to inquire, Will these State issues have any more substantial basis, though it may be real estate, than "bank-notes"—is not real estate as fluctuating as other values? Can real estate sustain a value put upon it (against reverses) by this board of value and insurance policy? or is it the indorsement of the State "bearing the proud name of Pennsylvania, New York," or Missouri, that is to sustain it against depreciation! (PENNSYLVANIA *credit once fell to* 37.) Real estate is valuable like everything else, only in proportion to the uses to which it may be applied, and like everything else depreciates in times of panic. Who is there who does not know of real estate which has depreciated 75 per cent, and of insurance policies on which, after a loss by fire, payment even of 50 per cent, on a just and *bona fide* valuation of damage, has been stoutly disputed, and that too by the *most* RESPECTABLE companies? There is a speculation in real estate as well as stocks, and a much greater uncertainty in its value. See what vast changes have taken place in value of real estate even in this city of New York in the last few years; depreciation in some situations, increase in others. Who has forgotten the condition of real estate in 1838 and 1840? houses vacant, and stores to let. Value of real estate and business prosperity rise and fall together. If this is so, and that it is so no one can deny, upon what must these State notes depend for their value but State credit? and what is that worth in hard times? *Then* the notes will certainly come back for redemption. Redemption in what? real estate—or gold? Whether they are backed by real estate or not, the only way to give value to these State notes is to induce the community, and the world at large, to believe they have equal value to gold, or to beget *confidence* in them, for without confidence, in a commercial point of view, there is no real value in anything, except such things as are absolutely necessary to our existence. Water and air exist everywhere, and can be got without labor, therefore they may be said to be without value. Bread to eat and clothing such as is necessary to keep us warm cannot be had without labor, therefore they are of value, they have intrinsic values. Bread may increase greatly in value, but does not depreciate greatly in value.

One country being at peace while the rest of the world was at war, would of course alter the relative value of things very much.

But in a state of general peace, if there should be once established a general confidence in the commercial circles, there would be a great increase of value both in commercial things and real estate; but once destroy that confidence, and real estate will fall as rapidly as other things of value, and the absolute necessaries of life would fall less than real estate. In fact, the value of real estate depends on the general prosperity of the country, and the foundation of THIS can always be traced to *confidence*. Upon this also depends a merchant's credit, for let his wealth be what it may, if the commercial world have no confidence in his business ability, his industry, and integrity, he can get no credit, and so with corporations and communities of all

kinds. Upon this is founded the progress and prosperity of the great city of New York; the promptness, ability, punctuality in meeting engagements, fear of dishonor, and great energy of this business community are known all over the commercial world. By these means New York might gain so reliable a basis for its currency, that if it only so restricts its issues as to keep within bounds, and not get to overtrading, she may become before many years the regulator of the money markets of the world. The misfortune, however, with this theory is, that when once a community has acquired such a basis for its currency, if it should *be without restrictions*, credit becomes so expanded, and there is such a vast issue of promises to pay, that overtrading follows, which brings about, at the will of the banks, a curtailment of credits, panic, and collapse. This is an evil, but it is an evil which belongs to every currency. It is one, however, which can be guarded against, and here the State may do some service, not by making issues, but by passing laws which will prevent them. Until the State does step in we never can have a secure basis, not even if that should be real estate or gold. Establish confidence, but not unlimited credit and issues. Now this, it appears to me, can only be done by putting in force the old fashioned Democratic doctrine, responsibility of Bank Directors, by requiring security, or making them individually liable, or some such restraint; and in place of overtrading and panic we will beget

CONFIDENCE.

THE DIRECTOR OF THE MINT ON THE GOLD COINAGE OF THE UNITED STATES.

The following letter from the Director of the Mint at Philadelphia to the Treasury Department explains itself, and fully disproves the complaints which have occasionally been put forward from Europe of a want of uniformity in the value and fineness of the gold coinage of the United States:—

MINT OF THE UNITED STATES, PHILADELPHIA, April 2, 1852.

SIR:—In the Appendix to a Report relative to coinage lately made to the Senate by the Hon. Mr. Hunter, Chairman of the Committee of Finance, I find two letters from the Hon. Abbott Lawrence, our minister to England, one dated December 18, 1851, the other dated February 19, 1852, in which assertions are made tending to discredit the accuracy of the assay of the gold coins issued from this Mint and its branches.

The statements made are so injurious to this department of the government, and indirectly to the government itself—and are, moreover, so entirely at variance with the facts as officially ascertained by me, and heretofore communicated to the department—that it becomes a matter of great regret that they should have found publicity and apparent countenance, in a document of such authority and importance. I feel it to be my duty to seize the first opportunity to make a concise statement of facts bearing on the subject, from which you will perceive that the highest credit is given to our assays in London and Paris.

1st. In a statement prepared at the French mint, it appears that there were deposited there, for coinage, in the year 1851, over seven millions of dollars in American gold, of every denomination, which were received at the standard of assay required by our laws, viz., 900 thousandths.

2d. By a circular of the Bank of England, dated February 4th last, American, French, and Dutch gold coins, are purchased by weight at the same fixed price. The standards of fineness in the gold coins of those countries being the same, it follows that the assay of American coin is held in the same esteem as that of France and the Netherlands.

3d. Dr. Joseph W. Farnum, of the United States, now in London, who possesses unusual facilities to obtain information on the subject, in a letter of April 7, 1851, writes as follows: "A few days since I had an interview with Mr. Hazzard, the chief of the bullion office of the Bank of England, who informed me that the results of the assays of United States coin were more uniform than those of any other coin received by the bank, not excepting even their own. He showed me the reports of more than one hundred assays of United States coin, giving one uniform result of W. $1\frac{4}{5}$." This is the fraction by which coins of 900 thousandths fine would be reported by the bank assays.

4th. The same correspondent, in a letter of November 26th last, states that Messrs. Sharpe & Wilkins, and Messrs. Butt, Son, & Co., bullion dealers, of London, report, that the assays made for them of American gold coin averaged W. $1\frac{4}{5}$, corresponding to our standard. He adds: "These latter gentlemen, Butt, Son, & Co., to-day inform-

ed me that they believed the American gold coin to be more uniform than any other, with the single exception of the Russian."

5th. In consequence of the large fraction used in reporting assays for the Bank of England, (namely, the eighth of a carat grain or 1 3-10 thousandths,) a very minute variation from our standard of 3-10ths of a thousandth, causes a report a fraction below W. 1$\frac{1}{8}$, viz., W. 1$\frac{1}{4}$; which could not be the case if a small subdivision of assay were made use of, say one-sixteenth of a carat grain. From the same cause we, on the other hand, gain no advantage if our coins are slightly better than standard. I had occasion, a short time since, to make some remarks upon this point, which were submitted to Messrs. Mocatta & Goldsmid, melters to the Bank of England.

In their reply they concede that, by the present custom of assay for the bank, a variation from the true quality might be reported; and they add that, if a more minute subdivision of parts were made in reporting assays of gold, they "think it most probable that the average quality of United States coin would be found quite up to the legal standard."

I think no further evidence can be necessary to show the entire credit given to the assay of the coins issued from the mints of the United States. Other statements could be furnished corroborating this fact, but they are withheld.

Very respectfully, your obedient servant,

GEO. N. ECKERT, Director.

Hon. THOMAS CORWIN, Secretary of the Treasury.

STOCK SECURITIES OF NEW JERSEY BANKS.

A STATEMENT OF THE SECURITIES HELD BY THE STATE OF THE BANKS ESTABLISHED UNDER THE GENERAL BANKING LAW OF NEW JERSEY.

Banks.	United States.	New York.	Ohio.	Kentucky.	Pennsylva.
Ocean	$72,000	.....	$5,700	$26,000	$10,000
Delaware and Hudson	15,000	.....	93,685	22,000	40,000
Merchants'	.....	.....	.....	.....	48,990
Atlantic	.....	19,000	31,500	33,000	20,000
Atlantic	10,000	.....	.....	22,000	49,000
America	43,900	.....	.....	.....	.....
American Exchange	4,000	.....	.....	.....	.....
City	7,000	11,400	1,000	.....	.....
Farmers'	60,000	7,000	.....	.....	.....
Hudson County	.....	.....	.....	15,000	20,000
Bordentown	2,000	.....	.....	41,000	3,000
Tradesmen's	15,000	.....	.....	.....	.....
Public Stock	....	7,000	.....	.....	10,200
Newark City	6,000	.....	.....	21,000	.....
Merchants'	5,000	2,000	.....	.....	.....
Total	239,900	46,400	131,885	180,000	201,190

DEBT OF THE STATE OF LOUISIANA.

Mr. Bourdelon, State Auditor, in his report on the receipts and disbursements of the revenue during the years 1850 and 1851, gives the details of the State debt as follows:—

Liabilities for the property banks	$9,225,888
" for 2d Municipality, New Orleans	356,160
" for 3d " " "	30,240
" classed as State debt proper	1,225,000
Trust funds	756,441
Total	$11,593,629

Of the trust funds the largest item is one of $479,919 14, due the Government of the United States, it being received by Louisiana under the deposit act. The seminary funds in the hands of the State amount to $120,038 14. Of the trust funds, $756,411 are due on demand, and the rest of these fall due at different dates between 1855 and 1872.

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES IN 1850-51.

PART I.—COMMERCE.*

The Annual Report of the Secretary of the Treasury, transmitting the Report of the Register of the Treasury, of the Commerce and Navigation of the United States for the year ending June 30, 1851, has just been published (March 27th, 1852). Prior to 1850, this document did not appear till some year after the expiration of the fiscal or commercial year, as it was not printed until after it had been laid before Congress at its opening in December of each year. At our instance, the Hon. JOHN DAVIS, United States Senator from Massachusetts, introduced a bill (see *Merchants' Magazine* for 1851, vol. xxiv., page 355,) requiring this document to "be printed and ready for delivery on or before the first day of January next ensuing the close of the fiscal year to which the report relates." In 1850 it was printed and laid before Congress but a few days after the period specified by the act referred to; but this year it has been delayed nearly two months beyond the required time. There is, as we have before stated, no necessity for delaying the printing of the report to even the first Monday in January, as there is abundance of time from the close of the fiscal year on the 30th of June, to the first Monday in December, to prepare and print it.

We now proceed to record, in the pages of the *Merchants' Magazine*, the tabular statements of the report, which it has been our habit of publishing from year to year.

VALUE OF DOMESTIC EXPORTS OF THE UNITED STATES.

SUMMARY STATEMENT OF THE VALUE OF THE EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES, DURING THE YEAR COMMENCING ON THE 1ST DAY OF JULY, 1850, AND ENDING ON THE 30TH OF JUNE, 1851.

THE SEA.	
Fisheries—	
Whale and other fish oil.	$882,485
Spermaceti oil	1,044,967
Whalebone	689,662
Spermaceti candles	195,916
Dried fish or cod fisheries	367,729
Pickled fish, or river fisheries (herring, shad, salmon, mackerel)	113,932
	$3,294,691
THE FOREST.	
Product of wood—	
Staves, shingles, boards, scantling, hewn timber.	$2,348,621
Other lumber	205,190
Masts and spars	70,095
Oak bark and other dye..	355,477
All manufactures of wood	2,076,395
Naval stores, tar, pitch, rosin, turpentine	1,063,842
Ashes, pot and pearl	649,091
Ginseng	100,549
Skins and furs	977,762
	$7,847,023
AGRICULTURE.	
Product of animals—	
Beef, tallow, hides, horned cattle	1,689,958
Butter and cheese	1,124,652
Pork, (pickled,) bac'n, l'rd, live hogs	4,368,015
Horses and mules	198,155
Sheep	18,875
	$7,399,655
Vegetable food—	
Wheat	1,025,732
Flour	10,524,331
Indian corn	1,762,549
Indian meal	622,866
Rye meal	145,802
Rye, oats, and other small grain and pulse	120,670

* The crowd of valuable matter prepared for the present number of the *Merchants' Magazine*, compels us to defer the publication of the usual tables relating to the "Navigation of the United States" until June.

Biscuit or ship bread....	854,286
Potatoes	79,814
Apples.....	71,367
Rice.....	2,170,927
Indigo.....	2,803
Cotton.....	112,315,317
Tobacco....	9,219,251
Hemp	29,114
All other agricultural products—	
Flaxseed.....	18,988
Brown sugar.....	29,170
Hops.....	11,636
	$138,504,123

MANUFACTURES.

Wax.....	122,835
Refined sugar.....	219,583
Chocolate	3,255
Spirits from grain.....	36,084
Spirits from molasses.....	239,622
Molasses	16,830
Vinegar.....	16,915
Beer, ale, porter, cider....	57,975
Lins'd oil & spts. turpent'e.	145,410
Household furniture.....	362,830
Coaches & other carriages.	199,421
Hats	103,768
Saddlery.....	30,100
Tallow candles and soap..	609,732
Snuff and tobacco.....	1,143,547
Leather, boots and shoes..	458,838
Cordage.....	52,054
Gunpowder.....	154,257
Salt.....	61,424
Lead	11,774
Iron—pig, bar, and nails...	215,652
Castings	164,425
All manufactures of	1,875,621
Copper and brass.....	91,871
Medicinal drugs.....	351,585
Cotton piece goods—	
Printed or colored	1,003,561
Uncolored.....	5,571,576
Twist, yarn, and thread.	37,260
Other manufactures of..	625,808
Hemp and flax—	
Cloth and thread	1,647
Bags & all manufac. of..	6,376
Wearing apparel	1,211,894
Earthen and stoneware....	23,096
Combs and buttons.....	27,334
Brushes.....	8,257
Billiard tables & apparatus	1,798
Umbrellas, parasols, and sunshades	12,260
Leather and morocco skins (not sold per pound)....	13,309
Fire engines & apparatus..	9,488
Printing presses and type.	71,401
Musical instruments.....	55,700
Books and maps.....	153,912
Paper and stationery.....	155,664
Paints and varnish.....	109,834
Manufactures of glass....	185,436
Tin.....	27,823
Pewter and lead.....	16,426
Marble and stone.....	41,449
Gold and silver & gold leaf	68,639
Gold and silver coin.....	18,069,580
Artificial flowers & jewelry	121,013
Trunks.....	12,207
Brick and lime.....	22,045
	$34,413,206
Coal.....	163,977
Ice.....	106,805
Articles not enumerated—	
Manufactured	3,793,341
Raw produce	1,166,898
Grand total....	$196,689,718

VALUE OF DOMESTIC EXPORTS TO EACH FOREIGN COUNTRY.

VALUE OF THE DOMESTIC EXPORTS OF THE UNITED STATES TO EACH FOREIGN COUNTRY, AND TO DOMINIONS OF EACH FOREIGN POWER, DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR YEAR ENDING JUNE 30, 1851.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Russia	$1,187,116	$278,588	$1,464,704	$1,465,704
Prussia.....	5,152	75,317	80,469	80,469
Sweden and Norway	198,269	562,531	760,800	821,957
Swedish West Indies.....	58,924	2,233	61,157	
Denmark.....	2,913	89,344	92,257	994,944
Danish West Indies.....	804,909	97,778	902,687	
Hanse Towns	550,542	4,855,414	5,405,956	5,405,956
Holland.....	711,724	1,199,391	1,911,115	2,567,934
Dutch East Indies.....	168,226	36,204	204,430	
Dutch West Indies.....	341,397	25,501	366,898	
Dutch Guiana.....	85,491	.....	85,491	
Belgium.....	2,335,077	374,316	2,709,393	2,709,393
England.....	72,200,571	32,921,350	105,121,921	108,933,924
Scotland.....	2,004,306	1,806,697	3,811,003	
Ireland.....	203,335	395,353	598,688	

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To the dominions of each power.
Gibraltar	91,616	86,288	177,904	
Malta	60,261	3,800	64,061	
British East Indies	454,670	58,236	512,906	
Cape of Good Hope	158,666	3,225	161,891	124,223,563
Mauritius	.....	16,882	16,882	
Honduras	190,507	23,299	213,806	
British Guiana	384,266	156,288	540,554	
British West Indies	2,292,923	1,650,637	3,943,560	
Canada	3,585,571	2,250,263	5,835,834	
British American Colonies	492,627	2,731,926	3,224,553	
France on the Atlantic	23,864,292	702,775	24,567,067	
France on the Mediterranean	588,172	146,846	735,018	
French West Indies	217,319	72,260	289,579	
Miquelon & oth French fish's.	3,715	.....	3,715	25,660,925
French Guiana	45,693	.....	45,693	
Bourbon	16,607	3,246	19,853	
Spain on the Atlantic	759,853	198,860	958,713	
Spain on the Mediterranean	87,638	4,369,693	4,457,331	
Teneriffe and other Canaries	8,765	4,775	13,540	
Manilla & Philippine Islands	125,544	.....	125,544	11,755,814
Cuba	5,039,718	199,558	5,239,276	
Other Spanish West Indies	861,285	100,124	961,410	
Portugal	83,945	83,397	167,342	
Madeira	68,474	26,115	94,589	
Fayal and other Azores	15,411	4,829	20,240	339,647
Cape de Verd Islands	57,476	.....	57,476	
Italy generally	906,791	830,043	1,736,834	1,736,834
Sicily	3,305	38,438	41,743	41,743
Sardinia	136,361	174,527	310,888	310,888
Trieste & other Austrian p'rts	1,465,822	799,751	2,265,573	2,265,573
Turkey, Levant, &c	162,204	.....	162,204	162,204
Hayti	1,380,447	298,925	1,679,372	1,679,372
Mexico	916,173	98,517	1,014,690	1,014,690
Central Republic of America	217,691	5,611	223,302	223,302
New Grenada	2,413,568	94,133	2,507,701	2,507,701
Venezuela	757,003	97,776	854,779	854,779
Brazil	2,841,983	286,973	3,128,956	3,128,956
Cisplatine Republic	25,804	6,907	32,711	32,711
Argentine Republic	463,535	196,317	659,852	659,852
Chili	1,581,798	27,079	1,608,877	1,608,877
Peru	186,320	63,440	249,760	249,760
China	2,111,029	44,916	2,155,945	2,155,945
West Indies generally	68,761	8,175	76,936	76,936
South America generally	36,196	.....	36,196	36,196
Asia generally	70,586	.....	70,586	70,586
Africa generally	1,175,049	70,812	1,245,361	1,245,361
South Seas & Pacific Ocean	601,146	.....	601,146	601,146
Total	137,934,539	58,755,179	196,689,718	196,689,718

FOREIGN MERCHANDISE EXPORTED TO EACH FOREIGN COUNTRY.

VALUE OF FOREIGN MERCHANDISE EXPORTED FROM UNITED STATES TO EACH FOREIGN COUNTRY, (FREE OF DUTY, AND PAYING DUTIES,) DISTINGUISHING THE AMOUNT SHIPPED IN AMERICAN AND FOREIGN VESSELS, FOR THE YEAR ENDING JUNE 30, 1851.

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Russia	.....	$145,987	$145,987	$122,247	$23,740
Prussia	$2,131	3,313	5,444	5,178	266
Sweden and Norway	544	21,022	21,566	.....	21,566
Swedish West Indies	.....	745	745	745	.....
Denmark	11,104	8,436	19,540	9,905	9,635
Danish West Indies	96,643	28,959	125,602	115,941	9,661

Whither exported.	Free of duty.	Paying duties ad valorem.	Total.	In American vessels.	In foreign vessels.
Hanse Towns	306,269	335,222	641,491	265,666	375,825
Holland	13,635	270,419	284,054	87,733	196,321
Dutch East Indies	31,500	11,640	43,140	36,792	6,348
Dutch West Indies	122,031	16,058	138,089	135,799	2,290
Dutch Guiana	131	5,451	5,582	4,080	1,502
Belgium	5,620	136,999	142,619	104,081	38,538
England	5,829,817	2,321,449	8,151,266	4,414,687	3,736,579
Scotland	.....	261,937	261,937	143,367	118,570
Ireland	.....	1,200	1,200	.....	1,200
Gibraltar	27,974	24,555	52,529	51,353	1,176
Malta	5,445	6,793	12,238	11,683	555
Mauritius	.....	2,976	2,976	.....	2,976
British East Indies	93,101	82,383	175,484	175,484	.....
British West Indies	115,421	44,528	159,949	64,826	95,123
British Honduras	7,545	15,817	23,362	19,890	3,472
British Guiana	33	3,701	3,734	1,940	1,794
Canada	999,974	1,093,332*	2,093,306	945,163	1,148,143
Brit. American Colonies	199,048	662,182	861,230	82,703	778,527
France on the Atlantic	2,606,805	207,863	2,814,668	2,696,139	118,529
France on the M'diter'an	19,636	115,757	135,393	82,942	52,451
French West Indies	6,683	14,019	20,702	4,202	16,500
French Guiana	34	617	651	651	.....
Bourbon	501	2,374	2,875	2,875	.....
Spain on the Atlantic	....	1,075	1,075	1,075	.....
Spain on the Mediter'an	106,543	30,929	137,472	106,543	30,929
Teneriffe & oth. Canaries	5,639	.....	5,639	5,638	. ....
Manilla & Philippine Is.	4,500	2,500	7,000	7,000	.....
Cuba	1,017,137	267,710	1,284,847	1,279,244	5,603
Other Spanish W. Indies	14,189	43,020	57,209	52,579	4,630
Portugal	.....	4,996	4,996	672	4,324
Madeira	7,176	.....	7,176	7,176	.....
Fayal & other Azores	150	895	1,045	1,045	.....
Cape de Verd Islands	1,286	1,151	2,437	2,437	.....
Italy generally	90,788	36,618	127,406	106,889	20,517
Sicily	3,383	4,810	8,193	3,000	5,193
Sardinia	1,008	18,393	19,401	2,635	16,766
Trieste, &c	58,473	172,421	230,894	105,885	125,009
Turkey, Levant, &c	44,747	20,782	65,529	65,529	.....
Hayti	266	167,652	167,918	152,906	15,012
Mexico	8,337	558,756	567,093	519,370	47,723
Central Republic, S. A.	741	38,348	39,089	38,143	946
New Grenada	12,113	521,008	533,121	509,205	23,916
Venezuela	144,155	45,591	189,746	182,332	7,414
Brazil	485,633	138,327	623,960	561,395	62,565
Cisplatine Republic	12,931	147	13,078	12,500	578
Argentine Republic	349,278	65,638	414,916	384,085	30,831
Chili	24,555	261,873	286,428	285,664	764
Peru	1,662	20,676	22,338	18,831	3,507
China	146,302	183,040	329,342	321,814	7,528
S. America generally	35,698	5,017	40,715	40,714	.....
Asia generally	.....	1,375	1,375	1,375	.....
Africa generally	59,629	35,654	95,283	94,182	1,101
South Seas, &c	7,887	58,445	65,332	65,332	.....
Sandwich Islands	....	381	381	381	.....
Total	13,145,326	8,552,967	21,698,293	14,522,150	7,176,143
Entitled to drawback	.....	1,574,269	1,574,269	888,195	686,074
Not entitled to drawba'k	13,145,326	1,311,992	14,457,318	9,781,679	4,725,639
From warehouse	.....	5,666,706	5,666,706	3,902,276	1,764,430

* Includes goods amounting to $202,119; the respective value of each kind could not be ascertained, the returns being informal.

VALUE OF IMPORTS FROM EACH FOREIGN COUNTRY.

VALUE OF MERCHANDISE IMPORTED INTO UNITED STATES FROM EACH FOREIGN COUNTRY, FREE OF DUTY AND PAYING DUTIES, DISTINGUISHING THE AMOUNT IMPORTED IN FOREIGN AND AMERICAN VESSELS, FOR THE YEAR ENDING JUNE 30, 1851.

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Russia	$36,344	$1,356,438	$1,392,782	$1,007,981	$384,801
Prussia	.....	20,542	20,542	15,392	5,150
Sweden and Norway	581	966,656	967,237	161,069	806,168
Swedish West Indies	19,587	9,414	29,001	28,654	347
Danish West Indies	16,096	219,798	235,894	203,055	32,839
Denmark	.....	38,887	38,887	.....	38,887
Hanse Towns	297,949	9,710,415	10,008,364	5,098,915	4,909,449
Holland	383,917	1,668,789	2,052,706	771,761	1,280,945
Dutch East Indies	208,356	201,792	410,148	410,148	.....
Dutch West Indies	38,970	533,500	572,470	539,501	32,969
Dutch Guiana	.....	89,673	89,673	89,673	.....
Belgium	5,840	2,371,790	2,377,630	1,840,031	537,599
England	2,283,452	88,328,786	90,612,238	65,984,122	24,628,116
Scotland	3,097	2,996,613	2,999,710	1,745,868	1,254,342
Ireland	1,104	234,824	235,938	26,589	209,349
Gibraltar	465	73,139	73,604	13,292	60,312
Malta	248	25,919	26,167	12,805	13,362
British East Indies	54,677	3,281,658	3,336,335	3,309,967	26,368
Cape of Good Hope	1,800	121,923	123,223	121,663	1,560
British Honduras	16,258	156,268	174,526	143,751	30,775
British Guiana	25,904	18,309	44,213	40,517	3,696
British West Indies	302,280	701,591	1,003,871	533,049	470,828
Brit. American Colonies.	160,367	1,576,284	1,736,651	210,270	1,526,381
Other British Colonies.	.....	132	132	132	.....
Canada	1,529,685	3,426,786	4,956,471	2,360,174	2,596,297
France on the Atlantic.	397,164	29,391,960	29,789,124	28,153,261	1,635,863
France on M'diterrane'n	3,538	1,922,891	1,926,429	775,308	1,151,121
French Guiana	11,000	17,948	28,948	28,948	.....
French West Indies	18,914	3,995	22,909	14,146	8,763
Spain on the Atlantic	4,807	446,990	451,797	229,269	222,528
Spain on Mediterranean	10,383	1,700,393	1,710,776	1,071,076	639,700
Teneriffe & oth. Canaries	.....	27,718	27,718	11,301	16,417
Manilla & Philippine Is.	20,582	1,234,106	1,254,688	1,181,225	73,463
Cuba	661,172	16,385,759	17,046,931	15,615,957	1,430,974
Other Spanish W. Indies	175,087	2,305,242	2,480,329	2,220,132	260,197
Portugal	150	367,398	367,548	26,480	341,068
Madeira	29	102,419	102,448	88,846	13,602
Fayal & other Azores	22,793	10,059	32,852	32,122	730
Cape de Verds	681	1,169	1,850	1,850	.....
Italy	23,032	2,028,865	2,051,897	1,148,298	903,599
Sicily	3,866	822,058	825,924	423,907	402,017
Sardinia	250	2,552	2,802	121	2,681
Trieste, &c	9,862	720,926	730,788	47,210	683,578
Turkey	10,195	891,041	901,236	718,392	182,844
Hayti	1,315,689	574,279	1,889,968	1,664,691	225,277
Mexico	1,111,659	693,120	1,804,779	1,446,095	358,684
Central Republic, S. A.	26,521	123,335	149,856	137,424	12,432
New Grenada	518,523	177,083	695,606	667,284	28,322
Venezuela	1,481,946	898,349	2,380,295	2,037,576	342,719
Brazil	8,889,181	2,636,173	11,525,304	8,891,582	2,633,722
Cisplatine Republic	1,560	17,554	19,114	.....	19,114
Argentine Republic	101	3,265,281	3,265,382	1,915,289	1,350,093
Chili	76,821	2,657,925	2,734,746	2,734,746	.....
Peru	48,085	46,648	94,733	63,574	31,159
Equador	806	75,886	76,692	76,692	.....
S. America generally	39,700	129	39,829	10,200	29,629
China	4,638,170	2,426,974	7,065,144	6,413,206	651,938

Whence imported.	Free of duty.	Paying duties.	Total.	In American vessels.	In foreign vessels.
Africa generally.....	184,384	978,792	1,163,176	1,091,661	71,515
West Indies generally.		25,751	25,751	25,751	.....
S. Seas & Pacific Ocean.	1,172	1,126	2,298	2,298	.....
Sandwich Islands.....	10,337	6,515	16,852	16,852	.....
Total.....	25,106,587	191,118,345	216,224,932	163,650,543	52,574,389

COMMERCE OF THE UNITED STATES WITH ALL NATIONS.

STATISTICAL VIEW OF THE COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE YEAR ENDING JUNE 30, 1851.

Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Russia.....	$1,465,704	$145,987	$1,611,691	$1,392,782
Prussia.....	80,469	5,444	85,913	20,542
Sweden and Norway.....	760,800	21,566	782,366	967,237
Swedish West Indies.....	61,157	745	61,902	29,001
Denmark.....	92,257	19,540	111,797	38,887
Danish West Indies.....	902,687	125,602	1,028,289	235,894
Hanse Towns.....	5,405,956	641,491	6,047,447	10,008,364
Holland.....	1,911,115	284,054	2,195,169	2,052,706
Dutch East Indies.....	204,480	43,140	247,570	410,148
Dutch West Indies.....	366,898	138,089	504,987	572,470
Dutch Guiana.....	85,491	5,582	91,073	89,673
Belgium.....	2,709,393	142,619	2,852,012	2,377,630
England	105,121,921	8,151,266	113,273,187	90,612,238
Scotland	3,811,003	261,937	4,072,940	2,999,710
Ireland	598,688	1,200	599,888	235,938
Gibraltar.....	177,904	52,529	230,433	73,604
Malta.....	64,061	12,238	76,299	26,167
British East Indies.....	512,906	175,484	688,390	3,336,335
Cape of Good Hope.....	161,891	.....	161,891	128,223
Mauritius.....	16,882	2,976	19,858	.....
British Honduras.....	213,806	23,362	237,168	174,526
British Guiana	540,554	3,734	544,288	44,213
British West Indies.....	3,943,560	159,949	4,103,509	1,003,871
Canada	5,885,834	2,093,306	7,929,140	4,956,471
British American Colonies	3,224,553	861,230	4,085,783	1,736,651
Other British Colonies.....	.....	.....	.....	132
France on the Atlantic	24,567,067	2,814,668	27,381,735	29,789,124
France on the Mediterranean.....	735,018	135,393	870,411	1,926,429
French West Indies.....	289,579	20,702	310,281	22,909
Miquelon and French Fisheries....	3,715	.....	3,715	.....
French Guiana.....	45,693	651	46,344	28,948
Bourbon.....	19,853	2,875	22,728	.....
French Possessions in Africa	.....	.....	.....	.....
Spain on the Atlantic.....	958,713	1,075	959,788	451,797
Spain on the Mediterranean.....	4,457,331	137,472	4,594,803	1,710,776
Teneriffe and other Canaries.....	13,540	5,639	19,179	27,718
Manilla and Philippine Islands.....	125,544	7,000	132,544	1,254,688
Cuba	5,239,276	1,284,847	6,524,123	17,046,931
Porto Rico & other Span. W. Indies.	961,410	57,209	1,018,619	2,480,329
Portugal	167,342	4,996	172,338	367,548
Madeira.....	94,589	7,176	101,765	102,448
Fayal and other Azores.....	20,240	1,045	21,285	32,852
Cape de Verd Islands.....	57,476	2,437	59,913	1,850
Italy generally.....	1,736,834	127,406	1,864,240	2,051,897
Tuscany.....	.....	.....	.....	.....
Sicily.....	41,743	8,193	49,936	825,924
Sardinia.....	310,888	19,401	330,289	2,802
Pontifical States.....	.....	.....	.....	.....
Trieste and other Austrian ports..	2,265,573	230,894	2,496,467	730,788

Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Turkey, Levant, &c.	162,204	65,529	227,733	901,236
Greece	.....	.....	.....	.....
Hayti	1,679,372	167,918	1,847,290	1,889,968
Mexico	1,014,690	567,093	1,581,783	1,804,779
Central America	223,302	39,089	262,391	149,856
New Grenada	2,507,701	533,121	3,040,822	695,606
Venezuela	854,779	189,746	1,044,525	2,380,295
Bolivia	.....	.....	.....	.....
Brazil	3,128,956	623,960	3,752,916	11,525,304
Argentine Republic	659,852	414,916	1,074,768	3,265,382
Cisplatine Republic	32,711	13,078	45,789	19,114
Chili	1,608,877	286,428	1,895,305	2,734,746
Peru	249,760	22,338	272,098	94,733
China	2,155,945	329,342	2,485,287	7,065,144
West Indies generally	76,936	.....	76,936	25,751
Equador	.....	.....	.....	76,692
South America generally	36,196	40,715	76,911	39,829
Liberia	.....	.....	.....	.....
Africa generally	1,245,361	95,283	1,340,644	1,163,176
Asia generally	70,586	1,375	71,961	.....
South Seas and Pacific Ocean	601,146	65,832	666,978	2,298
Sandwich Islands	.....	381	381	16,852
Australia	.....	.....	.....	.....
Northwest Coast	.....	.....	.....	.....
Greenland	.....	.....	.....	.....
Atlantic Ocean	.....	.....	.....	.....
Ionian Islands	.....	.....	.....	.....
Indian Ocean	.....	.....	.....	.....
Uncertain places	.....	.....	.....	.....
Total	196,689,718	21,698,293	218,388,011	216,224,932

EXPORTS FROM MARTINIQUE AND GUADALOUPE.

We give below a statement of the exports of West India products from Martinique and Guadaloupe during the year 1851:—

	Martinique.		Guadaloupe.
Sugar, Muscovado.....kil.	23,466,696	Sugar, Muscovado.....	20,048,888
Sugar, Clayed.....	807	Sugar, Clayed	.....
Molasses.....lit.	33,754	Molasses.....lit.	13,879
Rum.....	206,511	Rum	142,139
Coffee.....kil.	110,933	Coffee .....kil.	221,218
Cotton.....		Cotton.....	20,443
Cocoa.....	149,033	Cocoa.....	11,452
Cassia.....	163,580	Cassia.	165
Logwood.....	50,260	Logwood.....	.....

SHIPMENTS OF OIL AND BONE AT THE SANDWICH ISLANDS.

The amount of shipments of Oil and Whalebone from the Sandwich Islands the past fall, as near as can be ascertained, was 3,587 bbls. of Sperm, 25,566 bbls. of Whale Oil, and 803,000 lbs. of Whalebone—of which 2,246 bbls. Sperm, 12,480 bbls. Whale Oil, and 517,000 lbs. Bone for New Bedford; 180 bbls. Sperm, 3,550 bbls. Whale Oil, and 44,000 lbs. Bone for Fairhaven; 120 bbls. Sperm, 300 bbls. Whale Oil, and 8,000 lbs. Bone for Nantucket; 60 bbls. Sperm, 86 bbls. Whale Oil, and 800 lbs. Bone for Edgartown; 23,000 lbs. Bone for Warren; 100 bbls. Sperm, 700 bbls. Whale Oil, and 10,000 lbs. Bone for Holmes's Hole; 250 bbls. Sperm, 1,000 bbls. Whale Oil, and 73,000 lbs. Bone for Stonington; 40 lbs. Sperm, 500 bbls. Whale Oil, and 4,000 lbs. Bone for Greenport; 75 bbls. Sperm, 1,650 bbls. Whale Oil, and 37,000 lbs. Bone for Sag Harbor; 510 bbls. Sperm, 5,300 bbls. Whale Oil, and 86,000 lbs. Bone for New London.

STATEMENT OF THE COMMERCE OF EACH STATE AND TERRITORY, FROM JULY 1, 1850, TO JUNE 30, 1851.

States.	VALUE OF EXPORTS. Domestic Produce. In American vessels.	In foreign vessels.	Total.	Foreign Produce. In American vessels.	In foreign vessels.	Total.	Total of American & foreign produce.	VALUE OF IMPORTS. In American vessels.	In foreign vessels.	Total.
Maine	$1,251,391	$266,096	$1,517,487	$26,959	$6,992	$33,951	$1,551,438	$968,061	$208,529	$1,176,590
New Hampshire	1,287	3,662	4,949	.....	.....	.....	4,949	44,682	13,846	58,028
Vermont	761,712	.....	761,712	304	.....	304	762,016	691,268	.....	691,268
Massachusetts	7,707,995	2,149,542	9,857,537	1,931,664	563,481	2,495,145	12,352,682	23,117,834	9,597,493	32,715,327
Rhode Island	222,567	837	223,404	14,373	.....	14,373	237,777	295,209	15,421	310,630
Connecticut	419,924	13,970	433,894	184	.....	185	434,078	320,858	22,136	342,994
New York	51,698,245	16,406,297	68,104,542	11,403,676	6,498,801	17,902,477	86,007,019	106,568,635	34,977,903	141,546,538
New Jersey	.....	139	139	.....	.....	.....	139	.....	1,111	1,111
Pennsylvania	4,138,261	963,708	5,101,969	228,830	25,237	254,067	5,356,036	11,541,212	2,627,549	14,168,761
Maryland	3,732,315	1,684,483	5,416,798	198,137	20,851	218,988	5,635,786	5,662,066	988,579	6,650,645
District of Columbia	72,560	.....	72,560	.....	.....	.....	72,560	80,527	286	80,813
Virginia	1,550,738	1,536,706	3,087,444	2,624	.....	2,624	3,090,068	227,339	325,594	552,933
North Carolina	286,482	190,266	476,748	4,347	.....	4,347	481,095	125,978	80,953	206,931
South Carolina	8,354,698	6,961,880	15,316,578	.....	.....	.....	15,316,578	1,646,915	434,397	2,081,312
Georgia	5,224,518	3,934,361	9,158,879	360	750	1,110	9,159,989	404,477	317,070	721,547
Florida	2,519,319	1,420,591	3,939,910	.....	262	262	3,940,172	38,875	56,122	94,997
Alabama	11,641,695	6,887,129	18,528,824	.....	.....	.....	18,528,824	43,736	369,710	413,446
Louisiana	38,022,609	15,945,404	53,968,013	388,265	57,685	445,950	54,413,963	10,184,465	2,393,995	12,578,460
Mississippi	.....	.....	.....	.....	.....	.....	.....	845	.....	845
Tennessee	.....	.....	.....	.....	.....	.....	.....	64,761	.....	64,761
Missouri	.....	.....	.....	.....	.....	.....	.....	622,039	.....	622,039
Ohio	187,158	207,967	395,125	.....	.....	.....	395,125	586,460	99,871	686,331
Kentucky	.....	.....	.....	.....	.....	.....	.....	213,576	.....	213,576
Michigan	92,816	90,632	183,448	5,894	2,084	7,978	191,426	182,146	.....	182,146
Illinois	98,249	16,087	114,336	.....	.....	.....	114,336	3,609	1,048	4,657
Texas	.....	75,422	75,422	.....	.....	.....	75,422	62,745	21,970	94,715
California	.....	.....	.....	.....	.....	.....	.....	2,225	11,306	13,531
Total	137,934,539	58,755,179	196,689,718	14,206,617	7,176,143	21,381,760	218,071,478	163,650,543	52,574,389	216,224,932

COMMERCIAL REGULATIONS.

BRAZILIAN CONSULAR REGULATIONS.

The Emperor of Brazil has ordered the execution of the following regulations, defining the exemptions and functions of foreign consular agents in the empire, and the formalities to be observed in taking possession of, and in administering to, the property of deceased subjects of their respective nations, in case of reciprocity.

ART. 1. Consular agents—that is to say, foreign consuls and vice consuls in the empire, having obtained the imperial exequatur for their nominations—shall freely exercise the functions of an administrative character proper to their charge, which, without detriment to the laws of the country, may have been imposed upon them by their governments.

They are free to favor and promote the lawful navigation and Commerce of their fellow-countrymen; to protect the same against illegal measures; to assist them in their just pretensions before the local authorities; to appeal, in case of justice being denied on the part of the latter, to the imperial government through the medium of the diplomatic agent of their nation, or directly, if there should not be any; to set forth, by said means, the measures that have been adopted which may affect or tend to injure the Commerce and navigation of their country; and, finally, to perform other administrative acts—such as to receive the declarations, protests, written affidavits, and other documents which may be presented to them by the captains of vessels belonging to their nation; to authenticate the same; to issue certificates; to draw up maritime and marriage contracts between their own countrymen; and other acts of this character, according to the regulations of instructions of their governments.

ART. 2. As soon as a foreigner, domiciled in Brazil, dies intestate, having no wife in the land, nor heirs recognized as such present, to whom would belong the right of taking possession, as head of the family, in order to take an inventory and portion out the estate, or even with a will, if the heirs should be foreigners and happen to be absent likewise, the judge of probate for deceased persons and absentees shall proceed, with the respective consular agent, to take possession of the estate, the custody of which to be intrusted to said agent; the above mentioned judge causing at first an ex-officio inventory to be taken, which proceeding must take place in the presence of the consular agent aforesaid.

This intervention on the part of consular agents shall not take place when any heir recognized as such happens to be a Brazilian citizen, even though he should be absent.

ART. 3. The inventory being concluded, the effects belonging to the estate shall be intrusted to the administration and liquidation of the consular agent, who will not be at liberty to dispose of the same or the proceeds thereof, nor to deliver them to the legitimate heirs, until it is ascertained—preceding notices having been published in the newspapers immediately after taking possession—that no creditor to said estate has appeared within the period of one year, nor any judicial question been pending in the meanwhile in regard to it, nor the duties to which said estate was subject by the laws of the empire been left unpaid. In order to ascertain whether the payment of duties is required or not, it will be necessary for the consular agent to show, by satisfactory documents duly authenticated, what is the degree of kindred between the deceased and his heir or heirs.

ART. 4. At the expiration of the year mentioned in the foregoing articles, there being no judicial question pending in regard to the estate—the fiscal duties having been paid, or it being ascertained that the payment of such is not required—the consular agent shall be at liberty to dispose of said estate, and transmit the proceeds of the same to those who have a right to it, according to his instructions, being then considered by the tribunals of the country as the representative of the heir or heirs, to whom he will be alone responsible.

ART. 5. If there be evidence of debts, or questions pending affecting only a portion of the estate, the provision of the preceding article may, at the expiration of one year, and on the fulfillment of the requisitions of the 3d article, be carried out in regard to that portion which is unincumbered and free, a public deposit being previously made of a sum of money covering the amount of the debt or question pending, or a reservation made for the object embraced in said question.

STATEMENT OF THE COMMERCE OF EACH STATE AND TERRITORY, FROM JULY 1, 1850, TO JUNE 30, 1851.

States.	VALUE OF EXPORTS. Domestic Produce. In American vessels.	In foreign vessels.	Total.	Foreign Produce. In American vessels.	In foreign vessels.	Total.	Total of American & foreign produce.	VALUE OF IMPORTS. In American vessels.	In foreign vessels.	Total.
Maine	$1,251,391	$266,096	$1,517,487	$26,959	$6,992	$33,951	$1,551,438	$968,061	$208,529	$1,176,590
New Hampshire	1,287	3,662	4,949	.....	.....	.....	4,949	44,682	13,346	58,028
Vermont	761,712	.....	761,712	304	.....	304	762,016	691,268	.....	691,268
Massachusetts	7,707,995	2,149,542	9,857,537	1,931,664	563,481	2,495,145	12,352,682	23,117,834	9,597,493	32,715,327
Rhode Island	222,567	837	223,404	14,373	.....	14,373	237,777	295,209	15,421	310,630
Connecticut	419,924	13,970	433,894	184	.....	185	434,078	320,858	22,136	342,994
New York	51,698,245	16,406,297	68,104,542	11,403,676	6,498,801	17,902,477	86,007,019	106,568,635	34,977,903	141,546,538
New Jersey	.....	139	139	.....	.....	.....	139	.....	1,111	1,111
Pennsylvania	4,138,261	963,708	5,101,969	228,880	25,237	254,067	5,356,036	11,541,212	2,627,549	14,168,761
Maryland	3,732,315	1,684,483	5,416,798	198,137	20,851	218,988	5,635,786	5,662,066	988,579	6,650,645
District of Columbia	72,560	.....	72,560	.....	.....	.....	72,560	80,527	286	80,813
Virginia	1,550,738	1,536,706	3,087,444	2,624	.....	2,624	3,090,068	227,339	325,594	552,933
North Carolina	236,482	190,266	426,748	4,347	.....	4,347	431,095	125,978	80,953	206,931
South Carolina	8,354,698	6,961,880	15,316,578	.....	.....	.....	15,316,578	1,646,915	434,397	2,081,312
Georgia	5,224,518	3,934,361	9,158,879	360	750	1,110	9,159,989	404,477	317,070	721,547
Florida	2,519,319	1,420,591	3,939,910	.....	262	262	3,940,172	38,875	56,122	94,997
Alabama	11,641,695	6,887,129	18,528,824	.....	.....	.....	18,528,824	43,736	369,710	413,446
Louisiana	38,022,609	15,945,404	53,968,013	388,265	57,685	445,950	54,413,963	10,134,465	2,393,995	12,528,460
Mississippi	.....	.....	.....	.....	.....	.....	.....	845	.....	845
Tennessee	.....	.....	.....	.....	.....	.....	.....	64,761	.....	64,761
Missouri	.....	.....	.....	.....	.....	.....	.....	622,039	.....	622,039
Ohio	187,158	207,967	395,125	.....	.....	.....	395,125	586,460	99,871	686,331
Kentucky	.....	.....	.....	.....	.....	.....	.....	213,576	.....	213,576
Michigan	92,816	90,632	183,448	5,894	2,084	7,978	191,426	182,146	.....	182,146
Illinois	98,249	16,087	114,336	.....	.....	.....	114,336	3,609	1,048	4,657
Texas	.....	75,422	75,422	.....	.....	.....	75,422	62,745	31,970	94,715
California	.....	.....	.....	.....	.....	.....	.....	2,225	11,306	13,531
Total	137,934,539	58,755,179	196,689,718	14,205,617	7,176,143	21,381,760	218,071,478	163,650,543	52,574,389	216,224,932

not extend to criminal offences of a serious character, or which may in any way disturb public tranquillity, or affect in a particular manner any of the inhabitants of the country.

ART. 16. Foreign consular agents shall be assisted, on making a requisition to that effect, by the competent local authorities, not only when they are in need of their intervention and support in the exercise of their functions on board said vessels, but also when they require the imprisonment and surrender of sailors and soldiers who may have deserted from them or from ships-of-war, said consular agents being responsible for the expenses which such individuals may incur in prison.

ART. 17. In civil transactions, and such offences as they may individually commit, foreign consular agents are subject to the authorities of the empire, whether the matter at issue affect them directly, or whether it relate to a third party, and their intervention as private individuals be rendered necessary—said consular agents being treated, however, with all the attentions which are customary in court, when the summons and declarations are addressed to persons holding public offices of an elevated character, and being accommodated, when not indicted for a criminal offence, with a seat by the side of the person in authority, or president of the court before whom they have to appear, except when they happen to be merchants, or have been engaged in any kind of business in the country, and the question turns upon matters affecting their trade or business; because in this case the same treatment must be observed towards them as in the case of any other private individual.

ART. 18. It is only with regard to such offences which they may have committed as merchants, or which may be of such serious character as not to admit of bail, that consular agents can be imprisoned without the authorization of the imperial government; which, on being apprized that, either on account of the circumstances attending the commission of the offence, or for some powerful reason, said agent ought not to be delivered to the government of which he is the subject for trial, or that it is not sufficient to expel him from the empire, or to deprive him of his exequatur, shall cause him to be tried by the competent tribunal.

ART. 19. The archives, documents, and official correspondence of foreign consuls and vice consuls, are exempted from search, and of all and any examination and investigation whatever on the part of the authorities of the empire. In case of a consular agent being imprisoned or expelled without any one being substituted in his place, the aforesaid archives, documents, and correspondence must be carefully preserved, being stamped and sealed up by said agent, and by the first judiciary authority within the jurisdiction of the district.

ART. 20. Brazilians exercising the functions of foreign consuls and vice consuls in Brazil, shall not on that account be exonerated from entire subjection to the ordinary jurisdiction of the country, and will be tried and punished by their own tribunals whenever they commit any crime, no matter of what character. In the same manner such functions shall not exempt them from performing public duties, and from serving in the national guard, when for some special reason, they have not obtained an exemption or dispensation from the same.

ART. 21. The houses in which foreign consular agents reside shall not enjoy the rights of asylum, notwithstanding the summons, imprisonments, and the execution of any judicial mandate of the country, due attention having been paid to the guaranties and formalities established by law.

ART. 22. A decree of the government will designate the points in the empire where consular agents are or may be received.

ART. 23. The provisions of the 1st, 13th, 14th, 16th, 18th, and 19th articles of these regulations shall not be of any avail to the consular agents and subjects of those nations among whom the consular agents and subjects of Brazil do not find any reciprocity—the imperial government declaring which of those provisions shall not, for the reasons specified above, be executed.

ART. 24. The 2d, 3d, 4th, 5th, 6th, 7th, 8th, and 11th articles shall not go in force in regard to the consular agents and subjects of a nation after that, in virtue of agreement, a reciprocrity shall have been established by means of an exchange of notes, said articles being consequently ordered to be executed in regard to said nation by a decree of the government.

PAULINO JOSE SOARES DE SOUSA.

PALACE OF RIO DE JANEIRO, November 8, 1851.

SPANISH NAVIGATION AND PORT DUES.

TREASURY DEPARTMENT, March, 25, 1852.

The subjoined decree of the Government of Spain, communicated to this department by the Department of State, is published for the information of the ship-masters of the United States and others interested:—

LEGATION OF UNITED STATES AT MADRID.
FIRST DEPARTMENT OF THE OFFICE OF STATE.

ROYAL DECREE.

Conforming myself to what has been proposed by my minister of finance in agreement with the counsel of ministers, I assent to and decree the following:—

ART. 1. In the peninsular and island adjacent, there shall be put upon the same footing of Spanish vessels—for the exaction of navigation and port duties; or, that is to say, for those of light-houses, anchorage, and of loading and unloading cargo, established in the law of the eleventh of April, 1849, and in my royal decree of the sixteenth of December last—the vessels of all nations, who may concede a like benefit in their respective territories to the vessels of the Spanish marine.

ART. 2. The government will give account of this order to the cortes.

Given at the palace, on the third of January, one thousand eight hundred and fifty-two. It is signed by the royal hand. The minister of finance.

JUAN BRAVO MURILLO.

BREADSTUFFS IMPORTED INTO THE ZOLL-VEREIN FREE OF DUTY.

DEPARTMENT OF STATE, WASHINGTON, March, 23, 1852.

Information has been received from Charles Graebe, Esq., United States Consul for Hesse Cassel, Hesse Darmstadt, and Hanover, that in consequence of the general deficiency of the last crop of grain, and the high price occasioned thereby, the States composing the Zoll-Verein of Germany have passed a decree, that from the first of the present month to the first of September next, grains, legumus, and flour, can be imported into the Zoll-Verein free of duty.

The import duty on grain previous to the said decree was about seven cents a bushel, and that on flour amounted to a prohibition, being two dollars and fifty cents per barrel.

REDUCTION OF POSTAGE TO BUENOS AYRES.

Information has been received at the United States Post-Office Department in Washington, of the reduction of the British packet rate of postage on letters conveyed between England and Buenos Ayres, or any other part of the Argentine Republic, from 2s. 7d. to 1s., for a letter not exceeding the weight of half an ounce; the rate (which must be prepaid) hereafter to be charged on a letter of half an ounce or under, from any office in the United States to any part of the Argentine Republic, is forty-five cents, instead of eighty-three cents as heretofore. In is to be borne in mind that this reduction applies only to letters to and from the Argentine Republic, which is subdivided into the following departments, viz.:—Buenos Ayres, Santa Fe, Entre Rios, Corrientes, Missiones, Cordova, Santiago, Tucumen, Salta, Catamarca, La Rioga, San Juan, San Luis, and Mendoza. To Brazil and Montevideo the postage remains unchanged.

NEW SPANISH DUTY ON FOREIGN VESSELS.

ALICANT, December 31.

By a decree of the Spanish Government, dated 17th inst., all foreign vessels entering Spanish ports on or after the 1st of February next, will be subject to a new duty of two reals, (about 5d. sterling,) per ton, in lieu of the present mole or harbor dues, and in addition to one quarter of a real on each quintal of merchandise landed or shipped in Spain or the adjacent Islands.

PASSPORT REGULATIONS OF AUSTRIA.

Information has been received at the Department of State at Washington, that new instructions have lately been given by the Austrian government to all their police officers and gens d'armes not to permit any foreigner to enter their dominions unless his passport bears the *visa* of an Austrian legation or consulate.

This new regulation extends to every place at which an Austrian garrison exists, and will, as is stated, be strictly enforced against English and American travelers. It is, therefore, advisable that those of our countrymen who intend to travel in the interior of Germany or into Italy, should have their passports *vised* at the Austrian legation at Washington, or at Paris or London.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSES AT PORT MAHON AND DRAGONERA.

DEPARTMENT OF STATE, WASHINGTON, April 7, 1852.

FREEMAN HUNT, ESQ., *Conductor Merchants' Magazine, New York:*—

SIR:—I transmit to you, inclosed, a translation of two notices, relative to the erection of Light-Houses, recently established by the Spanish Government, at the Port of Mahon, and on the Island of Dragonera, for such use as you may choose to make of them.

I am, sir, respectfully, your obedient servant,

DANIEL WEBSTER.

LIGHT-HOUSE OF THE ISLAND OF DRAGONERA.

GENERAL DIRECTION OF PUBLIC WORKS.

From the 20th March, 1852, a light will be kindled every night, from the setting to the rising of the sun, in a new light-house established upon the central summit of the Island of Dragonera, called *Single de Ginavera*, on the same site where there stood an old watch-tower.

Its situation, according to the meridian of Cadiz, is of 8° 37′ 20″ E. longitude, and 39° 37′ 50″ of N. latitude. Its apparatus is a catadioptrical, large model, with scintillations at intervals of two minutes. The light is raised 360 m. 19 above the level of the sea; it produces a tangent of 18 miles; but it may be descried from a greater or lesser distance, according to the state of the atmosphere and the elevated position of the observer.

LIGHT-HOUSE OF THE PORT OF MAHON.

From the 20th March, 1852, a light will be kindled every night, from the setting to the rising of the sun, in a new light-house established at the extremity of San Felipe and S. E. angle of the entrance of Port Mahon, upon the remains of an ancient castle of that name. Its distance in a level line from the waters of the sea is of 126 m., and the rocky banks, which produce visible breakers, extend to a distance of nearly 200 feet.

The situation of the light-house, in regard to the meridian of Cadiz, is of 10° 40′ 8″ of E. longitude, and of 39° 50′ 28″ N. latitude.

Its apparatus is catadioptrical of the sixth order of fixed and luminous light, 270° horizontally.

The light is raised 22 m. 66 above the level of the sea; it produces a tangent of 6 miles, but may be descried at a greater or lesser distance, according to the state of the atmosphere and the position of the observer.

PORT REGULATIONS OF SHANGHAE.

The following regulations went into operation on the 24th September, 1851:—

Buoys will be placed at the northern and southern extremities of the anchorage, in order to establish the line of boundary, and it will be obligatory upon all vessels to anchor within the defined limits.

The harbor-master shall berth all foreign vessels arriving at the anchorage at Shanghae, superintend their mooring and unmooring, and take them safely out when ready to depart, for which he receives ten dollars on all vessels above 150 tons.

No vessel under any foreign flag, having gunpowder or other combustibles on board, shall be permitted to anchor among the foreign vessels or in their near vicinity.

No sailor from a foreign vessel can be discharged or left behind at this port without the express sanction of the consul reporting the vessel.

LIGHT-HOUSE AT THE MOUTH OF THE RIVER LLOBREGAT.

DEPARTMENT OF STATE, WASHINGTON, March 23, 1852.

FREEMAN HUNT, Esq., *Conductor of the Merchants' Magazine, etc.*

SIR:—The inclosed intelligence, respecting a new light-house, erected at the mouth of the river Llobregat, near the city of Barcelona, is transmitted to you for such use as you may think proper to make thereof.

I am, sir, respectfully, your obedient servant,

W. HUNTER, Acting Secretary.

BUREAU OF LIGHT-HOUSES—GENERAL DIRECTION OF PUBLIC WORKS.

From the 1st of March, 1852, a light will burn every night, from the setting to the rising of the sun, in a light-house, which has been established on the projecting point formed by the river Llobregat, where it empties itself into the sea. The light-house is situated on the left bank of the river, and has been constructed upon an old battery, which is put down in the maps and marine charts by the name of *Torre de la punta del rio.* Its location, in regard to the actual conformation of the shore, is as follows:—distance from the mouth 2,520 Castillian feet; distance from the coast 1,803 Castillian feet. The geographical position of the light-house is the following:—latitude 41° 19′ 12″ N., longitude 8° 26′ 30″ East of Cadiz. Its apparatus is of the second calioptric order, *Fresnel*, composed of a revolving light with obscurations at every thirty seconds' interval, the whole revolution being performed in six minutes. The light is of a natural color, it is placed at an elevation of 116 Castillian feet above the level of the sea, producing a tangent of 10.5 miles, but may be descried from a greater distance, according to the state of the atmosphere and the elevation of the observer. As a guide to those navigators who may approach the port of Barcelona from the west, it is necessary to remark, that all vessels that may find themselves two miles south of *Punta lirrosa*, on the coasts of *Garraf*, must shape their course 12° to the south of the light of the light-house, as much to avoid the shores on the left bank of the river Llobregat, as to keep watch for a shoal on said bank, situated 0.8 mile westward of the mouth of the river, which stretches out for a distance of 1.5 miles S. S. E. of the light-house. Following the above-mentioned course, said vessels may steer for the port of Barcelona, when the light-house bears 35° west of them.

MADRID, December 11, 1852. [Signed] REINOSO.

[True copy.]

CONCERNING SABLE ISLAND.

The information contained in the subjoined extract from a letter of H. W. BAYFIELD Captain Surveying the Gulf of St. Lawrence, is important to our navigation, to Great Britain, France, and the North of Europe; the more so as the English charts, according to G. W. Blunt, with the exception of the admiralty, place Sable Island from fourteen to twenty-two miles too far to the westward, and six miles too far north.

EXTRACTS FROM CAPTAIN BAYFIELD'S REPORT ON SABLE ISLAND—SEPT., 1851.

The western flagstaff at the principal establishment in Sable Island is in latitude 43° 56′ 33″ N., lon. 60° 3′ 16.7″ W.

The eastern extreme of the Grassy Sand Hills is in lat. 43° 59′ 0.5″ N., lon. 59° 45′ 59″ W.

The east extreme of the Sand Hills alone remains unchanged from comparison with the observations of Admiral Ogle's officers.

No reason to find fault with their determination of latitude and longitude.

Two miles of the west end of the island washed away since they were observed in 1828. This reduction and consequent addition to the western bar is reported to have been in operation since 1811, and seems almost certain to continue.

An opinion exists that the island is insensibly becoming narrower.

It is agreed by all that there has been no material change in the east end of the island within the memory of any one acquainted with it.

The western bar can be safely approached by the lead, from any direction, with common precaution.

The length of the N. E. bar has been greatly exaggerated, but it is still a most formidable danger; it extends 14 miles from the island to 10 fathoms, and is 13 miles to

6 fathoms; all within the last named depth being a line of heavy breakers in bad weather. Not far from the extremity of the bar the depth is 170 fathoms, so that a vessel going moderately fast, might be on the bar in a few minutes after in vain trying for soundings. This bar, moreover, is very steep all along its north side, and is on these accounts exceedingly dangerous.

The reduction of this bar from its reported length of 28 miles to its real length of 14 miles, greatly lessons one of the objections to a light on the east end of the island.

The people of the island frequently see the mail steamers passing, as well as other vessels, which from their distance were probably unaware of their proximity.

STATISTICS OF POPULATION, &c.

POPULATION OF CITIES AND TOWNS IN THE UNITED STATES.

POPULATION OF THE PRINCIPAL CITIES AND TOWNS IN THE UNITED STATES, WITH THEIR DECENNIAL INCREASE PER CENT, FROM 1830 TO 1850.

Cities and Towns.	Population of 1830.	Population of 1840.	Population of 1850.	Ratio of increase fr'm 1830 to 1840.	Ratio of increase fr'm 1840 to '50.
Bangor, Me.	2,867	8,627	14,432	200.09	67.28
Portland	12,598	15,218	20,815	20.79	36.77
Augusta	3,980	5,314	8,225	33.51	54.77
Bath	3,773	5,141	8,020	36.25	56.00
Manchester, N. H.	877	3,235	13,932	268.87	330.67
Boston, Mass.	61,392	93,383	136,871	52.01	46.56
Lowell	6,474	20,796	33,383	221.22	60.52
Salem	13,895	15,082	20,264	8.54	34.35
Roxbury	5,247	9,089	18,364	73.22	102.04
Charlestown	8,783	11,484	17,216	30.75	49.91
Worcester	4,173	7,497	17,049	79.65	127.41
New Bedford	7,592	12,087	16,443	59.02	36.08
Cambridge	6,072	8,409	15,215	38.48	80.93
Lynn	6,138	9,367	14,250	52.06	52.02
Springfield	6,784	10,985	11,766	61.92	7.01
Taunton	6,042	7,645	10,441	26.53	36.57
Providence, R. I	16,833	23,171	41,512	37.65	79.15
New Haven, Conn.	10,678	12,960	20,345	21.37	56.98
Norwich	5,161	7,239	10,265	40.26	41.08
Hartford	7,074	9,468	13,555	33.84	43.16
New York City, N. Y.	197,112	312,710	515,507	58.64	64.85
Brooklyn	15,394	36,233	96,838	35.37	167.26
Albany	24,209	33,721	50,763	39.29	50.53
Buffalo	8,668	18,213	42,261	110.01	132.03
Rochester	9,207	20,191	36,403	119.03	80.29
Williamsburg	1,117	5,094	30,780	356.04	504.24
Troy	11,556	19,334	28,785	67 03	48.88
Syracuse	.....	.....	22,271	.....	.....
Utica	8,323	12,782	17,565	53.57	37.41
Poughkeepsie	7,222	10,006	13,944	38.54	39.35
Lockport	3,823	9,105	12,323	138.68	35.04
Oswego	2,703	4,665	12,205	72.58	161.62
Newburg	6,424	8,933	11,415	39.05	27.78
Kingston	4,170	5,824	10,233	39.66	75.07
Newark, N. J.	10,953	17,290	38,891	57.85	124.95
Paterson	.....	7,596	11,338	.....	49.26
New Brunswick	7,831	8,663	13,387	10.62	54.53
Philadelphia City, Pa.	80,462	93,665	121,376	16.04	29 58
Phila. Co., exclu'e of the city	108,335	164,372	287,386	51.72	74.83
Pittsburg	12,568	21,115	46,601	68.00	120.07
Alleghany	2,801	10,089	21,261	260.19	110.73
Reading	5,856	8,410	15,748	43.61	87.25
Lancaster	7,704	8,417	12,365	9.25	46.90

Cities and Towns.	Population of 1830.	Population of 1840.	Population of 1850.	Ratio of increase from 1830 to 1840.	Ratio of increase from 1840 to '50.
Wilmington, Del.	.....	8,367	13,979	.....	67.07
Baltimore, Md.	80,620	102,313	169,054	26.09	65.23
Washington, D. C.	18,826	23,364	40,001	24.01	71.02
Richmond, Va.	6,055	20,153	27,482	232.83	36.36
Norfolk	9,814	10,920	14,326	11.26	31.19
Petersburg	8,322	11,136	14,010	33.81	25.08
Wheeling	5,276	7,885	11,391	49.45	44.46
Charleston, S. C.	30,289	29,261	42,985	.....	46.90
Savannah, Ga	7,302	11,214	16,060	53.57	43.21
Mobile, Ala.	3,194	12,672	20,513	296.74	61.87
New Orleans, La.	49,826	102,193	119,460	105.09	16.89
Lafayette	.....	3,207	14,190	.....	342.46
Memphis, Tenn.	.....	2,026	8,839	.....	336.27
Nashville	5,566	6,929	10,478	24.48	51.21
Louisville, Ky.	10,341	21,210	43,196	105.01	103.65
Cincinnati, Ohio	24,831	46,338	15,436	86.61	149.11
Columbus	2,435	6,048	17,883	148.37	195.68
Cleveland	1,076	6,071	17,034	464.21	180.57
Dayton	2,950	6,067	10,977	105.66	80.92
Chillicothe	2,846	3,977	7,100	39.74	78.52
Zanesville	3,094	4,760	7,929	54.04	66.36
Madison, Ia.	.....	3,798	8,005	.....	110.76
Chicago Ill	.....	4,470	29,963	.....	570.31
Detroit Mich	2,222	9,102	21,019	309.63	130.92
St. Louis, Mo.	4,977	16,469	77,860	230.09	372.76
Milwaukee, Wis.	.....	1,712	20,061	.....	1,071.78

POPULATION OF NICARAGUA.

The population of Nicaragua may be estimated at 250,000. The civilized Indians, and those of Spanish and negro stocks crossed with them, constitute the mass of the population. The pure individuals of pure European stock constitute but a small part of the whole, and are more than equaled in number by those of pure negro blood. The entire population may be divided as follows:—

Whites	20,000
Negroes	15,000
Indians	80,000
Mixed	130,000
Total	250,000

Most of these live in towns, many of them going two, four, and six miles daily to labor in the fields, starting before day and returning at night. The plantations, "haciendas," "hattos," "ranchos," and "chacras" are scattered pretty equally over the country, and are reached by paths so obscure as almost wholly to escape the notice of travelers who, passing through what appears to be a continual forest from one town to the other, are liable to fall into the error of supposing the country almost wholly uninhabited. Their dwellings are usually of canes, thatched with palm, many of them open at the sides, and with no other floor but the bare earth, the occupation of which is stoutly contested by pigs, calves, fowls, and children. These fragile structures, so equable and mild is the climate, are adequate to such protection as the natives are accustomed to consider necessary. Some of them are more pretending, and have the canes plastered over and whitewashed, with tile roofs and other improvements; and there are a few, belonging to large proprietors, which are exceedingly neat and comfortable, approaching nearer our ideas of habitations for human beings.

A large part of the dwellings in the towns are much of the same character; the residences of the better classes, however, are built of adobes, are of one story, and inclose large courts, which are entered under archways often constructed with great beauty. The court-yard has generally a number of shade trees, usually orange, making the corridors, upon which all the rooms open, exceedingly pleasant.

The State is divided into five Departments, each of which has several Judicial Districts, as follows:—

Departments.	Population.	Districts.
1. Meridional	20,000	Rivas or Nicaragua.
2. Oriental	95,000	Acayopa or Choutales, Grenada, Masaga, and Managua.
3. Occidental	90,000	Leon and Chinandega.
4. Septentrional of Matagalpa	40,000	Matagalpa.
5. Septentrional of Segovia	12,000	Segovia.
Total	247,000	

The population here given is the result arrived at, in round numbers, by a census attempted in 1846. It was only partially successful, as the people supposed it preliminary to some military conscription, or new tax.

The principal towns of the State, with their estimated population, are as follows:—

Leon, (the capital,) including Subtiava	25,000	Puebla Nueva	2,900
Chinandega	11,000	Nagorote	1,800
Chinandega Viejo	3,000	Souci	2,500
Realejo	1,000	Managua	12,000
Chichigalpa	2,800	Massaya	15,090
Posultega	900	Grenada	10,000
Telica	1,000	Nicaragua	8,000
Somotillo	2,000	Segovia	8,000
Villa Nueva	1,000	Matagalpa	2,000

It is a singular fact that the females greatly exceed the males in number. In the Department Occidental, according to the census, the proportions were as *three* to *two!*

PROGRESS OF LIVERPOOL IN POPULATION AND COMMERCE.

The model of Liverpool, forwarded to the Great Exhibition in London, is accompanied with the following tabular statement, illustrative of the population of Liverpool under three Queens, namely, Elizabeth, Anne, and Victoria:—

RISE AND PROGRESS OF LIVERPOOL.

	Under Queen Elizabeth. 1570.	Under Queen Anne. 1710.	Under Queen Victoria. 1851.
Population	800	1,168	400,000
Tonnage	268	12,636	3,536,337
Number of Vessels	15	334	23,000
Dock dues	.....	£600	£211,743
Town dues	£20	£378 19s. 11d.	£91,000
Amount of customs	£272 3s. 0d.	£70,000	£3,366,284
Income of the Corporation	£20 4s. 8d.	£1,115 1s. 0½d.	£139,152 7s. 4d.

POPULATION OF SAN FRANCISCO.

This great metropolis of the western seas, built upon more hills than Rome was, and, unlike her, built almost in a "day," contains a population of twenty-three thousand, who, attracted by the sparkling of gold, have come hither from every quarter of the habitable globe. From the sunny climes of Spain and Italy, from the fairy lands of Persia and Arabia, from the regions of snow and ice in Norway and Russia, from the corn and vine lands of pleasant France, from the British isles and colonies, from the green South America, from the imperial dominions of the near relative of the Sun and Moon, and from the golden islands of the Pacific, have they come in myriads to California. In our streets the fair European jostles with the swarthy Kanaka or the darker Hindoo; the pious Mussulman says his daily prayers, as he passes the churches of the Christian, the calculating German drives hard bargains with the volatile Frenchman, and the stiff-made Yankee daily deals with the long-tailed Chinaman. Such an *omnium gatherum* of humanity was never before witnessed in the world's history. The golden charm has spoken the "open sesame" to the brazen gates and lofty walls that have

heretofore inclosed a nation of millions, and the whole world has sent her representatives in great convention to a little spot that four years ago was known only as a resort for whalers or merchant vessels who were on the Pacific coast.

No man can accurately calculate the result of this union, but its effects must be grand and lasting. The southron of Europe will return to his home, the fur-clad northerner will again visit the cold land of his childhood; the light-limbed oriental will go back to his fairy land, the long-tailed child of the sun will enter again his noble wall, the bearded Turk will once more listen to the *muezzin* as it is sounded from the minerets, and the unsophisticated children of the sea will return to their flowery islands. But all will carry back with them a knowledge of the English language, an idea of the American institutions and liberties, a portion of the energy and ardor of the great Anglo-Saxon race, and an understanding of the blessed principles of Him whose precepts will yet spread peace among the nations, and make the "wilderness bud and blossom as the rose tree."

The discovery of gold in California has done more to advance the cause of civilization and the spread of enlightened and Christian institutions, than any other one fact brought to light within the last century.—*Alta California.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CANALS AND RAILROADS OF PENNSYLVANIA.

The following statement of the canals and railroads of Pennsylvania is derived from the report of the Canal Commissioners. It only includes the public works owned by the State:—

The commonwealth of Pennsylvania has completed and in operation 652¼ miles of canal and railroad, independent of feeders not navigable, as follows:—

	miles
Delaware division, from Bristol to Easton	59¼
Columbia Railroad, from Philadelphia to the basin at Columbia	82
Eastern division, from Columbia to the junction of the Juniata and Susquehanna divisions at the head of Duncan Island	45¼
Juniata division, from the junction at Duncan's Island to the basin at Hollidaysburg	127¼
Portage Railroad, from Hollidaysburg to Johnstown	36
Western division, from Johnstown to the Monongahela River at Pittsburg	104¼
Susquehanna division, from the junction at Duncan's Island to Northumberland	40¼
West Branch division, from Northumberland to Farrandsville	76
North Branch division, from Northumberland to the Lackawanna	72¼
Bald Eagle side cut, from the pool of Dunstown Dam, on the West Branch division, to Bald Eagle Creek	3¼
Lewisburg side cut, from Lewisburg to the West Branch division	¼
Lackawanna feeder, at the termination of the North Branch division	¼
Alleghany Branch of the Western division in Alleghany City	¼
Feeder at Johnstown on the Western division	1¼
Feeder at the mouth of the Rayston branch of the Juniata	1
Total miles	652¼

Upon the completion of the North Branch Canal, from the mouth of the Lackawanna to the New York State Line, 94¼ miles more of navigation will be added to the above.

The Erie extension, consisting of the Beaver division, the Shenango and Conneaut lines, and the French Creek feeder, 168 miles in length, and the Wisconisco Canal, 12¼ miles in length, which were nearly completed, have been transferred to private companies.

The receipts from tolls have been nearly doubled within the last ten years, as the following table shows:—

1842.....	$940,213 69	1846.....	$1,295,494 76	1849.....	$1,633,277 72
1843.....	1,017,841 12	1847.....	1,581,575 87	1850.....	1,768,209 46
1844.....	1,167,603 42	1848.....	1,533,844 00	1851.....	1,793,624 01
1845.....	1,196,979 43				

The gross receipts on the several lines of canal and railroad for the fiscal year ending November 30, 1851, amounted to $1,793,624 82, being an increase over 1850 of $25,417 36. The expenditures for the same period amounted to $1,054,893 99.

Included in these expenditures are the following:—

For repairs of breaches	$71,249 72
Purchase of new locomotives	58,717 00
Maintaining ferry at Duncan's Island	10,000 00
Rebuilding weigh-lock at Easton	13,000 00
Total	$152,966 72

The rebuilding of the Conestoga Bridge, $17,854 50; the rebuilding of the Clark's Ferry Bridge, $21,922 30; the rebuilding of the Shamokin Shute, $4,678 50; the extraordinary repairs to the planes on the Alleghany Portage railroad, per act of 1850, $15,420 06; the building of an addition to the wharf at Bristol, $1,500; the repair of road and farm bridges, $25,000; and new depot at Parkersburg, $10,000—not being fairly chargeable to the repair account of the year, are not included in the statement of expenditures.

Receipts for all purposes on the Columbia Railroad	$698,982 53
Portage Railroad	249,088 88
Main line of canal, from Columbia to Pittsburg	375,204 75
Delaware division of canal	253,873 43
North and west branch, and Susquehanna divisions	239,941 05
Total	$1,817,090 64
Deduct drawbacks paid at Philadelphia	23,465 82
Total gross receipts on all the lines	$1,793,624 82

The amount of anthracite and bituminous coal shipped from the several offices on the line of the State improvements for the year 1851, is as follows:—

Easton.....tons	707,702	Northumberland.....tons	11,696
Beach Haven	334,007	Pittsburg	8,361
Harrisburg	60,158	Freeport	51
Liverpool	14,793	Holidaysburg	46,745
Portsmouth	450		
Newport	2,879	Total	1,187,842

The main line—Philadelphia and Columbia—is 82 miles in length, extending from the city of Philadelphia to the borough of Columbia. This division of the improvements has been in succesful operation during the year.

The freight passed over the road in 1851 amounted to 260,860 tons, being an increase over 1850 of 6,805 tons, exclusive of the tonnage from Reading Railroad in that year.

The number of cars passed over the road was 146,226, of which 17,066 were passenger cars. Increase over 1850, 9,271 cars.

Number of trips made by locomotive engines, 8,280.

Number of miles run by locomotive engines, 678,960.

Number of section boats passed over the road, 288.

Number of miles traveled by passengers, 9,838,287—equal to 119,979 through passengers. Amount of toll received on passengers and passenger cars, $216,719 61.

The motive power department is now in good condition, and fully equal to the business of the next year. Five first class locomotive engines were purchased during the past year. There are forty-six engines of all classes upon the road. Seven of these are undergoing repairs, and will be ready for service in the spring. There are twelve sets of trucks for section boats in order. As the transportation of boats over the road appears to be on the decrease, this number will be sufficient for present use.

The Alleghany Portage Railroad is thirty six miles in length, and extends from Holisdaysburg to Johnstown. Transportation was resumed on this road on the 25th of February.

There are twenty locomotive engines on this road; seven of these are of the first class, ten are adapted to short levels with light grades, and three are nearly worn out and of but little service. Two of the first class engines were purchased during the year. New ropes were placed on planes 2, 5, 6, 7, 8, and 10, at a cost of $18,624 94

PROGRESS OF RAILWAYS IN THE UNITED STATES.

PREPARED FOR THE MERCHANTS' MAGAZINE BY DAVID M. BALFOUR, ESQ., OF MASSACHUSETTS.

The Quincy Railway was chartered March 4th, 1826, and was opened in April, 1827. Its operations are not included in the annual report to the Legislature of Massachusetts, as the law requiring returns had not been passed until a period subsequent to its charter. The figures in the columns denote the number of railways, and also the number of miles in operation on the 1st of January in each year.

	1828.		1829.		1830.		1831.		1832.		1833.		1834.		1835.		1836.		1837.		1838.		1839.		1840.	
	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles	Railroads.	Miles
Maine	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	12	1	12	1	12	1	12
Massachusetts	1	8	1	8	1	8	1	8	1	8	1	8	1	8	4	49	5	126	5	126	5	126	7	144	7	144
Rhode Island	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	50	1	50	1	50
Connecticut	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	36	1	36	1	36
New York	.	.	.	.	.	.	.	.	1	17	2	39	2	39	2	39	3	74	7	230	12	325	12	325	14	404
New Jersey	.	.	.	.	.	.	.	.	.	.	1	34	1	34	2	77	2	77	3	108	3	108	4	124	4	148
Pennsylvania	.	.	1	25	1	25	2	32	3	52	11	212	13	311	13	318	13	343	17	424	20	562	20	562	20	562
Delaware	.	.	.	.	.	.	.	.	.	.	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16
Maryland	.	.	.	.	1	13	1	13	2	20	2	80	2	88	2	88	2	128	2	128	2	181	2	181	2	181
Virginia	.	.	.	.	.	.	.	.	.	.	1	12	2	33	3	93	3	93	4	125	4	125	4	125	4	125
North Carolina	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	53
South Carolina	.	.	.	.	.	1	6	1	33	1	88	1	137	1	137	1	137	1	137	1	137	1	137	1	137	1	137
Georgia	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1	7	2	57	2	100	3	135
Alabama	.	.	.	.	.	.	.	.	.	.	1	46	1	46	1	46	1	46	1	46	1	46	1	46	1	46
Louisiana	.	.	.	.	.	.	.	.	.	.	3	40	3	40	3	40	3	40	3	40	3	40	3	40	3	40
Kentucky	.	.	.	.	.	.	.	.	1	6	1	6	1	15	1	15	1	22	1	22	1	22	1	22	1	28
Total	1	8	2	28	3	41	4	54	9	131	25	576	28	762	33	918	35	1,102	47	1,421	58	1,843	61	1,920	65	2,167

PROGRESS OF RAILWAYS IN THE UNITED STATES—CONTINUED.

	1841.		1842.		1843.		1844.		1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.	
	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.	R. R.	Miles.
Maine	1	12	2	37	2	64	2	64	2	64	2	64	2	64	2	64	4	87	7	175	7	224	9	283
New Hampshire	.	..	..	..	..	..	1	3	1	3	2	19	2	38	2	38	5	134	11	309	15	414	15	463
Vermont	.	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	2	93	3	243	4	302	6	369
Massachusetts	9	219	11	435	13	465	13	465	13	467	17	626	19	718	22	790	28	948	33	1,095	37	1,145	37	1,153
Rhode Island	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50	1	50
Connecticut	3	212	3	238	3	238	3	238	3	238	3	238	3	238	3	238	5	326	7	434	9	549	11	570
New York	15	496	17	590	19	722	19	722	20	796	22	878	23	878	23	902	25	958	27	1,070	27	1,404	32	1,946
New Jersey	5	186	5	186	5	186	5	186	5	186	5	186	5	186	5	195	5	195	7	231	9	267	10	290
Pennsylvania	34	893	34	893	34	893	34	893	34	893	34	893	36	946	36	981	36	981	36	981	39	1,133	42	1,326
Delaware	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16	1	16
Maryland	3	202	3	223	3	238	3	256	3	268	3	285	3	324	3	324	3	324	3	324	3	324	3	355
Virginia	5	147	6	223	6	223	6	223	6	223	6	223	7	270	7	303	7	303	7	303	10	413	14	548
North Carolina	1	87	1	87	1	87	1	87	1	87	1	87	1	87	1	87	2	154	3	302	2	249	2	249
South Carolina	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	204	1	241	2	263	6	383
Georgia	4	271	4	323	4	368	4	452	5	516	5	576	5	609	5	609	5	609	5	609	6	665	11	804
Florida	.	...	..	...	..	...	..	...	..	...	..	...	2	38	1	54	2	54	2	34	2	54	2	54
Alabama	1	46	1	46	1	46	1	46	1	46	1	46	2	91	2	91	2	113	2	113	2	113	2	135
Mississippi	1	14	1	14	1	26	1	26	1	42	1	42	1	60	1	60	1	60	1	60	1	60	3	100
Louisiana	3	40	3	40	3	40	3	40	3	40	3	40	3	40	3	40	4	66	4	66	6	117	6	117
Tennessee	.	..	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	2	134
Kentucky	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	1	28	2	55	2	93
Ohio	1	36	2	84	2	84	2	84	2	84	2	84	3	129	3	274	3	274	4	299	9	531	13	890
Michigan	4	138	4	138	4	174	4	206	4	238	4	238	4	270	4	270	4	270	4	344	4	379	4	474
Indiana	.	...	..	...	..	...	..	...	..	...	1	30	1	30	1	42	1	86	1	86	6	215	11	588
Illinois	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	1	22	6	148	7	271
Wisconsin	.	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	..	...	1	20
Total	95	3,819	102	3,877	106	4,174	107	4,311	109	4,511	117	4,870	127	5,336	130	5,682	149	6,250	171	7,355	210	9,090	253	11,631

OPENING AND CLOSING OF THE HUDSON RIVER AND THE ERIE CANAL AND LAKE ERIE.

THE FOLLOWING TABLE EXHIBITS THE DATE OF THE OPENING AND CLOSING OF THE HUDSON RIVER, AND THE NUMBER OF DAYS OPEN—ALSO THE TIME OF COMMENCEMENT AND CLOSE OF EACH NAVIGABLE SEASON OF CANALS, AND THE NUMBER OF DAYS OF NAVIGATION SINCE 1824—ALSO THE DATE OF THE OPENING OF LAKE ERIE SINCE 1827.

Opening and closing of the Hudson River.				Commenc't & close of nav. on the Erie Canal.			
River opened.	Winters.	River closed.	Days open.	Canal open.	Canal closed.	No. days of navigation.	Opening of the lake.
March 3, 1824	1824-25	January 5, 1825	309	1824, April 30	December 4	219	
March 6, 1825	1825-26	December 13, 1825	283	1825, April 12	December 5	238	
Febr'ary 26, 1826	1826-27	December 24, 1826	302	1826, April 20	December 18	243	
March 20, 1827	1827-28	November 25, 1827	251	1827, April 22	December 18	241	1827, April 21
Febr'ary 8, 1828	1828-29	December 23, 1828	320	1828, March 27	December 20	269	1828, April 1
April 1, 1829	1829-30	January 11, 1830	286	1829, May 2	December 17	230	1829, May 10
March 15, 1830	1830-31	December 25, 1830	283	1830, April 20	December 17	242	1830, May 5
March 15, 1831	1831-32	December 5, 1831	263	1831, April 16	December 1	230	1831, May 8
March 25, 1832	1832-33	December 21, 1832	289	1832, April 25	December 21	241	1832, April 27
March 21, 1833	1833-34	December 13, 1833	277	1833, April 19	December 12	238	1833, April 23
Febr'ary 29, 1834	1834-35	December 15, 1834	291	1834, April 17	December 12	240	1834, April 6
March 25, 1835	1835-36	November 30, 1835	268	1835, April 15	November 30	230	1835, May 8
April 4, 1836	1836-37	December 7, 1836	248	1836, April 25	November 26	216	1836, April 27
March 28, 1837	1837-38	December 14, 1837	285	1837, April 20	December 9	234	1837, May 16
March 19, 1838	1838-39	November 25, 1838	257	1838, April 12	November 25	228	1838, March 31
March 25, 1839	1839-40	December 18, 1839	286	1839, April 20	December 16	241	1839, April 11
Febr'ary 25, 1840	1840-41	December 5, 1840	285	1840, April 20	December 3	228	1840, April 27
March 24, 1841	1841-42	December 19, 1841	286	1841, April 24	November 30	221	1841, April 14
Febr'ary 4, 1842	1842-43	November 28, 1842	308	1842, April 20	November 28	222	1842, March 7
April 13, 1843	1843-44	December 10, 1843	242	1843, May 1	November 30	214	1843, May 6
March 18, 1844	1844-45	December 17, 1844	278	1844, April 18	November 26	222	1844, March 14
Febr'ary 24, 1845	1845-46	December 3, 1845	283	1845, April 15	November 29	228	1845, April 3
March 18, 1846	1846-47	December 14, 1846	275	1846, April 16	November 25	224	1846, April 11
April 7, 1847	1847-48	December 25, 1847	263	1847, May 1	November 30	214	1847, April 23
March 22, 1848	1848-49	December 27, 1848	292	1848, May 1	December 9	223	1848, April 9
March 19, 1849	1849-50	December 26, 1849	286	1849, May 1	December 5	219	1849, March 25
March 10, 1850	1850-51	December 17, 1850	282	1850, April 22	December 11	234	1850, March 25
Febr'ary 25, 1851	1851-52	December 14, 1851	293	1851, April 15	December 5	235	1851, April 1

RAILROAD SPEED FORTY MILES AN HOUR.

A correspondent of the *Albany Journal*, in an article under the title of "Railroad Accidents and Legislation thereon," gives the following statistical analysis of speed on railroads, at forty miles an hour. He says:—

Men who are used to the railroad, and to the working of the rolling stock, know what such a rate of speed is and how wonderful is the operation. Let us examine it. An engine, tender, and train of four passenger cars and one baggage car, when properly loaded will not be much less than eighty tons weight. This body, at the rate of forty miles an hour, moves about sixty feet in a second. That is, between two beats of a clock, it flies across a common street. The driving-wheels, if six feet in diameter, revolve three times in a second. The common wheels of the cars revolve about eight times in a second. The revolutions of the driving-wheels are produced by the motion of the piston in the cylinder. To each revolution of this wheel there are two motions of the piston. Thus there are six motions of the piston to the second, and at each of these motions a valve is opened or closed, for the taking or exhausting steam from the cylinder. This must be a complete and perfect operation, each time, to produce the speed. But there are two cylinders, working at opposite sides of the engine, and at different points on the crank of the wheel, or axle, as may be, and they do not move at the same instant, or, rather, they alternate, and thus, each performing the same office, they divide a second into twelve equal parts or periods, in each of which the perfect and complete operation of taking or exhausting steam is performed, and at the end of each motion the piston actually stops and turns the other way. Now, the eye could not count or comprehend these motions. The ear could not distinguish the exhausts though each is as perfect and distinct as when the engine is drawing a heavy load four or five miles an hour, when it seems to labor and to cough as if struggling with its load. This is a speed of forty miles an hour analyzed. Now must there not be very greatly increased liability to accident at such a rate of speed? Who can see the strains upon parts of machinery that may result in a fracture when moving at this rate?

CONSUMPTION OF OIL ON RAILROADS IN MASSACHUSETTS.

The subjoined table, furnished by a writer in the New Bedford *Mercury*, gives the cost of sperm oil used on several railroads in 1851, as follows:—

Railroads.		Railroads.	
Boston & Lowell	$2,641 41	Newburyport	$422 00
Boston & Maine	7,787 83	Norfolk County	915 54
Boston & Providence	2,832 41	Norwich & Worcester	4,888 34
Boston & Worcester	9,725 88	Old Colony	4,167 13
Cape Cod Branch	923 93	Pittsfield & North Adams	650 00
Cheshire	2,223 12	Providence & Worcester	1,580 00
Connecticut River	2,101 09	South Reading Branch	958 73
Eastern	4,367 61	Vermont & Massachusetts	2,823 89
Fall River	2,839 14	Western	16,636 87
Fitchburg	5,702 58	Worcester & Nashua	1,795 07
Fitchburg & Worcester	311 55		
Lowell & Lawrence	299 92	Total	$77,293 80
Nashua & Lowell	699 75		

The total length of the roads enumerated is 1,012 miles, and the total cost of oil used by them in 1851, $77,293 80. The number of miles of railroad in operation in in the United States, is 10,814. Reckoning the cost of oil on all the roads in the same ratio as that paid by the Massachusetts railroads, we have the snug little sum of $825,943 82, as the amount paid by all the railroads in the United States for oil in 1851.

BRITISH REGULATIONS FOR STEAMBOATS.

The British Board of Trade have issued a notice that the provisions of the amended Steam Navigation Act, 14 and 15 Vic., c. 79, would be strictly enforced on and after the 31st inst. On the 31st inst. all steamers will be required to display in a conspicuous part of the vessel their certificate to run, and the number of passengers they

are allowed to carry; each vessel will now be furnished with a safety valve, free from the control of the engineer. Penalties will be enforced on masters and owners for carrying more than their number, and on passengers for forcing their way on board, or traveling beyond the distance for which they have paid. The customs' officers, on and after the 31st inst., will not grant transire or permit any vessels to put to sea unless they are properly found in life-boats, fire-engines, signal lights, and the other requirements for the preservation of life at sea.

THE WESTERN ROUTES OF NEW YORK.

The business of three of the great routes of western travel in 1850 and 1851, was as follows:—

	Length.	Cost.	1850. Earnings.	1851. Earnings.
Erie Canal	350	$20,768,240	$2,933,125	$3,001,488
Erie Railroad	327	23,380,000	1,063,950	2,776,919
Central Line Railroad	464	16,120,230	2,896,042	3,157,696
Total	1,141	$60,268,444	$6,893,117	$8,936,093

This is a remarkable result, showing gross earnings of 15 per cent on the aggregate cost of the works. Within ten years the increase of traffic upon the leading public works of this country has been immense, no less than $8,410,214. The revenues of the Northern Line, Erie Canal, Pennsylvania Canal, and Baltimore and Ohio Railroad were $3,924,987, in 1841. The revenues of the same routes of travel, together with the Erie Railroad, were $12,835,001 in 1851.

JOURNAL OF MINING AND MANUFACTURES.

CONSUMPTION OF COTTON IN MANUFACTURING COUNTRIES.

COMPARATIVE ESTIMATE OF THE QUANTITIES OF RAW COTTON CONSUMED IN THE CHIEF MANUFACTURING COUNTRIES, FROM 1836 TO 1851, INCLUSIVE, (IN MILLIONS OF POUNDS WEIGHT,) AS DERIVED FROM DU FAY & CO'S CIRCULAR.

Countries.	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.
Great Britain	350	369	435	362	473	422	462	131
Russia, Germany, Holland, & Belgium.	57	58	61	48	72	65	78	82
France and adjacent countries	118	112	133	110	157	154	163	162
Spain	...	...	...	...	...	...	...	...
Mediterranean	...	...	...	...	...	...	...	...
Countries bordering on Adriatic	28	32	26	26	28	29	38	44
United States	86	82	92	103	111	115	105	131
Sundries	...	...	...	...	...	...	...	...
Total	639	662	747	649	841	785	846	940

Countries.	1844.	1845.	1846.	1847.	1848.	1849.	1850.	1851.
Great Britain	513	597	604	425	591	627	584	648
Russia, Germany, Holland, & Belgium.	86	96	97	105	112	160	133	118
France and adjacent countries	146	158	159	126	127	186	142	149
Spain	...	...	...	...	...	...	29	34
Mediterranean	...	...	...	...	...	...	11	12
Countries bordering on Adriatic	26	38	39	31	29	47	45	45
United States	143	158	175	175	209	205	188	153
Sundries	...	...	...	...	...	...	...	17
Total	944	1,047	1,074	862	1,068	1,225	1,132	1,176

Notwithstanding the high price of cotton during the first half of the past year, Great Britain worked up 55 per cent of all cotton consumed in the chief manufacturing countries of the world; while the United States of America consumed considerably

less in 1851 than in any one of the preceding four years; the quantity consumed amounting to only 13½ per cent on the total consumption of 1,175 millions of pounds.

Although the number of spindles at work in Great Britain has been increased by several hundred thousands since 1850, and is estimated now at 21,400,000, a disproportion still exists between the spinning and the weaving power, which, however, will speedily be rectified if the former continue to offer a so much more profitable investment than the latter. The reverse has been the case, if a number of years be taken as a criterion, and hence the disinclination to build new spinning mills, notwithstanding the present abundance of capital.

THE CLIFF COPPER MINE OF LAKE SUPERIOR.

A correspondent of the *Lake Superior Journal* furnishes the following statistical view of the Cliff Mine for the year commencing December 1st, 1850, and ending with November 30th, 1851:—

Months.	Mineral rock stamped.	Yield of stamps	No. of masses.	Weight of masses.	No. of barrels.	Weight of bbls. work'd.	Whole Amou't.
December ...	183,000	11,249	46	55,724	43	24,911	91,884
January.....	423,000	5,016	44	52,486	24	13,665	82,651
February....	459,000	8,602	42	48,502	37	35,421	90,525
March	483,000	8,417	53	75,187	89	52,960	136,564
April.....	650,000	17,878	47	61,027	82	46,675	125,579
May	483,000	57,014	53	103,612	54	28,841	188,467
June	549,000	69,640	24	95,203	80	42,408	207,251
July..... ...	534,000	51,544	53	84,441	81	47,711	183,396
August.....	504,000	49,139	51	80,507	84	46,165	175,811
September ..	510,000	45,650	41	72,089	96	51,062	168,781
October	615,000	28,714	50	70,089	135	18,868	117,671
November....	420,000	11,391	30	37,565	115	56,775	105,731

Number of men employed 220, of which 90 are miners, and the remainder surface men, number of stump heads 12.

STEEL PEN MAKING AT BIRMINGHAM.

The special correspondent of the *Morning Chronicle*, whose well considered and judiciously prepared sketches of various commercial and industrial operations, we have on several occasions transferred to the pages of the *Merchants' Magazine*, furnishes us with the subjoined sketch of Gillott's celebrated steel pen manufactory at Birmingham:—

Mr. Gillott, of Birmingham, who has done so much to improve it, considers the manufacture to be yet in its infancy. The first operations are performed by steam power. The sheets of steel, after they are received from Sheffield, are reduced to the requisite tenuity by successive transits through the rolling mill—operations which are tended by men and boys. When reduced in this manner to the thinness of a steel pen, and to the length of about two feet, and the breadth of two inches and a half or three inches, the sheets of steel are ready for the next processes, which are entirely performed by women and girls. Describing the rooms according to the order of the processes, and not according to the arrangement of the building, the first to be entered is that where the "blanks" are punched out. Ranged in double rows along a large and roomy workshop, with windows at both sides, and scrupulously white and clean in floor, roof, and walls, are seated from fifty to a hundred girls and women, from the age of fourteen to that of forty and upwards. The only sounds to be heard are, the working of the hand-press, and the clinking of the small pieces of metal as they fall from the block into the receptacle prepared for them. This process is performed with great rapidity, one girl, of average industry and dexterity, being able to punch or cut out about a hundred gross per day. Each division of the workshop is superintended by a tool-maker, whose business it is to keep the punches and presses in good working condition, to superintend the work generally, and to keep order among the workpeople.

The next operation is to place the blank in a concave die, on which a slight touch from a convex punch produces the requisite shape—that of a semi-tube. The slits and apertures, which increase the elasticity of the pen, and the maker's or vendor's

name or mark, are produced by a similar tool. The last operation is that of slitting, which is also performed by girls and women. Previously to this, however, the pen undergoes a variety of processes in a different part of the factory, and under the hands of a different class of workpeople. When complete all but the slit, the pen is soft and pliable, and may be bent or twisted in the hand like a piece of thin lead. Being collected in "grosses" or "great grosses"—the former containing 144, and the great gross twelve times that number—the pens are thrown into little iron square boxes by men, who perform all the work in this department, and they are placed in a furnace, where they remain till box and pens are of a white heat. They are then taken out, and thrown hissing hot in pails or tanks of oil—a process which cures them of their softness by making them brittle. When taken out of the oil, they may be broken by the fingers with as much ease as if they were so many wafers. As a great deal of oil adheres to them, they are put into a seive to drain. There they remain until no more oil will run from them; but, notwithstanding all the draining which they have received, the oil is not effectually removed. To cleanse them thoroughly, they were formerly thrown into pits or heaps of sawdust, and stirred about; but as, by this process, the sawdust became clotted into oil-cakes, and was rendered unserviceable, the ingenuity of Mr. Gillott was taxed to discover some means by which a saving both of oil and sawdust could be effected. He was not long before the thought struck him, that, if the pens were made to revolve in a perforated cylinder, the last drop of oil might be forced out of them—in fact, that the oil might be twirled from the pens like moisture from a mop.

The experiment was tried, and succeeded admirably. The pens, after being allowed to drain in the seive until no more oil would run off them, were placed, apparently dry, but greasy looking, in the cylinder, and twirled round with great rapidity, until the oil ran off in a copious stream. The mingled oil and sawdust formerly constituted a nuisance, and it was necessary to change the sawdust and burn it three or four times a day. It now lasts for a week. By this means—a remarkable instance of the economy of manufacturers—Mr. Gillott has diminished his oil account about £200 to £300 per annum. This operation once completed, the pens are once more placed in revolving cylinders, where their friction against each other produces the necessary polish. Each pen is thus made to clean and polish its neighbor. The next process is to roast or anneal these brittle articles, and give them the flexibility of the quill, and produce upon them, at the same time, the color which may be desired, whether brown or blue. The flexibility and color are both produced by heat, and it becomes a delicate matter so to arrange and regulate it as to attain the exact results desired. From this department they are once more consigned to the female part of the establishment, where, by the operation of the cutting tool, each pen receives the required slit. One girl, with a quick and practiced finger, can slit by this means as many as two hundred gross, or twenty-eight thousand in a day. They are now ready for counting and packing, in boxes or grosses, for the wholesale market. This last stage of the business is wholly performed by young girls.

THE DEAN COTTON OF TEXAS.

The Galveston (Texas) *News* mentions this extraordinary description of cotton, remarking that among the sales for the previous week were seven bales of this cotton at ten and-a-half cents. All who have tried this cotton find it to possess such superior advantages that they now plant no other. In July last, a letter from a merchant in Boston says this cotton was then worth eighteen cents a pound in that market.—Last year, when cotton commanded a higher price, sixty bales of this were sold in Boston for twenty-four cents a pound. A manufacturing house of Massachusetts, by whom this cotton has been thoroughly tested, has sent an agent to the State, who is now in the interior, endeavoring to buy all he can find. The staple of this cotton is said to resemble that of Sea Island, and the fabric made of it is probably often mistaken for Sea Island. This cotton possesses the following advantages in addition to its superior quality:—The product per acre is full as much or more; the bolls are larger, each boll having five divisions, while other cotton has but four; the quantity of cotton in each boll is more in proportion to its superior size; a hand can pick about one-third more of it in the same time. This last advantage is one of great importance, and has been fully established, as we learn, from experiment. This is owing to the large amount of cotton to the boll, and to the greater length of the staple, making it quicker to be handled by the picker. There is a great demand for the seed of this cotton, which will probably supersede the ordinary kind throughout Texas.

MACHINE FOR PRINTING CALICO.

We learn from the Boston *Atlas* that a new calico machine has been invented which will print on calico *twelve* different colors at one operation, and has been built at the extensive machine works of Messrs. Goddard, Rice & Co., of Worcester, for one of the largest print works in this country. The model was designed by Dr. R. L. Hawes, of Worcester, the inventor of an ingenious letter envelope machine. The Boston *Transcript* says:—"It was but quite recently—within five years, we believe—that it was not thought practicable to print calico with the use of more than six colors at one operation. If additional colors were required to complete the design, they were given by hand blocks. Latterly, however, the English inventors have produced machines that will print eight and ten colors, but it has remained for an American to outstrip them all in this important branch of mechanic art.—The principal improvements introduced into this machine (for which application for a patent has been made) consists in the mode of applying pressure to the print rollers, by which a yielding pressure of several tons may be given to each roller with great ease; also in the construction of the frame work in a peculiar manner, so that either print roller may be removed from the machine without disturbing the others. By means of these improvements, this machine is made to operate with nearly the same facility and ease as any six-color machines hitherto constructed. The weight of the machine is eight or ten tons, standing some nine or ten feet high, and as a specimen of workmanship reflects great credit to the manufacturers, Messrs. Goddard, Rice & Co., for it will readily be perceived that it must not only have great strength, but a very nice adjustment of its parts to enable the operator to print twelve colors on the cloth, so that each shall be exactly in its place, and this, too, when cloth is passing through the machine at the rate of *a mile per hour*."

LAKE SUPERIOR COPPER MINES.

The *National Intelligencer* publishes a few facts to show the advantage of a judicious prosecution of the copper mining business. The *Intelligencer* says:—

The mine which has thus far been the most productive is called the Boston and Pittsburg Mining Company. Work was commenced in 1848. A capital of $110,000 was paid in, or about $18 50 per share on 6,000 shares. In 1849, $60,000 was divided among the shareholders; in 1850, $84,000; in 1851, $60,000, and in 1852, $60,000 more will be divided. In another view, shares which cost $18½ have received back in dividends $34, and are worth $100 in the market.

The Northwest Mining Company ranks next in value. Mining was here commenced in earnest in 1849. About $80,000 have been paid in. In 1849 the net proceeds from the sale of copper amounted to some $5,000; in 1850 to about $32,000; and in 1851 to something over $50,000. This company owns a large tract of mineral territory, upon which two valuable veins have been opened, and a number of others discovered. The property owned by this company is of immense value, and magnificent fortunes will in a few years doubtless be realized from it.

The Minnesota Mining Company is located near the Ontonogon River, some forty miles westward of the two preceding. Immense blocks of pure copper are taken from this mine. It commenced in the autumn of 1848, and has a capital paid in of some $90,000, or $30 on a share—there being but three thousand shares. They command $150 in the market. A large dividend will, we think, be paid from the earnings this year.

The gain reaped from the workings of a successful mine is frequently 500 per cent. Shares in the Boston and Pittsburg Company, which cost $18 50, sell for $100. In the Minnesota for $30 the owner can now receive $150. The Northwest shares will probably increase 100 per cent in value in a year.

THE ADVANTAGES OF MODERN INVENTIONS.

The Hon. Horace Mann thus sums up a few of the advantages of modern inventions: "One boy with a Foudrinier machine will make more paper in a twelvemonth than all Egypt could have made in a hundred years during the reign of the Ptolemies. One girl with a power-press will strike off books faster than a million scribes could copy them before the invention of printing. One man with an iron foundry will turn out more utensils than Tubal Cain could have forged had he worked diligently to this time."

PRODUCTION OF COTTON FROM STRAW.

A Nottingham (English) paper says:—"A circumstance extremely interesting to all engaged in textile manufactures, indeed to the whole community, has this week been communicated to us. An amateur chemist of this town, while engaged recently in testing the Chevalier Claussen's chemical process of making cotton, not having any flax straw at hand, tried it upon oat straw. To his astonishment, after the silica and gums, which enter into the composition of oat straw in greater proportions than in flax, had been dissolved, he obtained a large quantity of good cotton. The opinion he formed from this and subsequent experiments is, that the common straws of this country may be profitably converted into cotton, thereby adding to the certainty and abundance of our future supplies. At any rate, the experiment is one which is worth testing to the fullest extent, and the hint here thrown out will no doubt induce persons most favorably situated for pursuing an investigation with advantage at once to undertake the task."

PROFITS OF MINING IN ENGLAND.

From twenty of the principal mines, on which there has been an outlay of £181,279. the proprietors have received back, in the shape of dividend, £985,481, and their property is now saleable in the Mining Exchange for £718,690, making in dividends and value of the shares £1,699,171 upon the outlay above named.

MERCANTILE MISCELLANIES.

"THE FISHERIES OF THE UNITED STATES."

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*:—

Sir:—I have read with much interest and instruction the article in your *Merchants' Magazine* on the "Fisheries of the United States." I believe, however, that the second chapter on that subject is based mainly on an historical error; namely, "that the arguments of the American Peace Commissioners of 1814, 'that we held our right in the fisheries by the same tenure by which we held our independence as a nation,' prevailed, and the right was left standing on the basis of 1783."

If they "prevailed," it is not in any manner manifest. The right is not mentioned in the treaty, nor was it recognised by the British Government immediately after the treaty went into operation, which seems to prove that it was not admitted by them as alleged, but left an open question. The fact is the Commissioners of Peace agreed about little or nothing excepting to stop the war immediately. It was almost "a conclusion where nothing was concluded." If this was so, of course most of the disparaging remarks about the treaty of Messrs. Gallatin and Rush are unjust, and can be applied with more propriety to the Peace Commissioners of 1814, whose negligence or strong desire for peace caused them to leave unsettled or unexpressed our rights in that, as well as many other matters of great importance, even those about which the war was ostensibly made.

Sir Hugh Murray, in his work on British America, published by the Harpers in 1841, vol. ii., p. 132, says:—"At the peace of 1814 a singular and total silence was observed on the subject, (of the American fishing rights,) but on the attempt made by the Americans to resume operations, a discussion arose, when it was contended, on the part of the English ministry, that the war had canceled the stipulations of 1783, and that they had no longer any rights of fishery. The Americans, however, maintained that those terms formed a permanent arrangement, connected with the separation of the States from Britain, and must remain until expressly abrogated.

"After much reasoning on the point, a convention was concluded in 1818, by which they were allowed both to catch and dry on the unoccupied parts in the southern and western coasts of Newfoundland and on that of Labrador, but their vessels were not to approach nearer than three miles to any of the other British settlements. A singular feature in regard to the former colony is, that England, on this occasion, gave what she herself was supposed to have renounced, and the Americans are said to have carried their point, though Captain Sweetland was told 'that the French would resist any attempt they might make.'"

The very fact that the Commissioners, Gallatin and Rush, were sent to make a

treaty about the fisheries, proves that our government did not regard our former rights as perfectly secure to us by the treaty of 1814. It is not probable they were sent to merely make a new definition, because Mr. Hale himself admits that "he does not see that language could well be more clear and distinct" than that very old treaty of 1783. What, then, were they sent to do? Why manifestly to *modify* our claims to former rights; in other words, *to make a new treaty by compromise.*

I do not say that the American Peace Commissioners' claims were wrong, or that Messrs. Gallatin and Rush were not overreached; but I do say that the latter were authorized, under the circumstances, to modify in some way our ancient fishing rights, and therefore it is only fair to say that, if there has been wrong done to our fishing interest in that way, the Peace Commissioners and the United States Government are more to blame than Messrs. Gallatin and Rush. Respectfully yours,

CHARLESTOWN, MASSACHUSETTS, April, 1852. W. B. S.

FALSE-PACKED COTTON.

The London *Chronicle* has an article on the subject of false-packed cotton, from which we extract as follows:—

The subject of false-packed cotton has recently attracted considerable attention, and a partial change in the system may be expected, but we think the matter still worthy of further consideration. At present, at any time during twelve months after sale, any cotton may be returned to the merchant, if it is considered to be "false-packed," that is, if the quality of cotton through the bale be shown to be inferior or dissimilar to the sample. It is not, however, returned to the merchant to be replaced by cotton equal to the sample, but is returned absolutely, and the invoice cost must be repaid, with charges. It is material to observe that cotton bought at low rates is seldom, if ever, returned when the markets have risen, and that cotton bought at high prices often comes back when there is some difficulty in proving the "false-packing." This is the natural result of such a system; and while the range of prices extends over twelve months, a considerable amount of injustice is incurred. It is now proposed to limit the time for the return of "false-packed" cotton to three months after sale; but we do not think that even this position entirely meets the justice of the case. We think it would be either more advisable to have no returns made after cotton has once passed the scale, or that, if returned, it be replaced by cotton of similar quality to the original sample, and not by a return of the invoice cost. It is argued that to have no returns of "false-packed" cotton allowed, would lead to confusion, by encouraging a fraudulent system. But on looking closer into the matter, it will be found that this would not be probable. In the first place, the principal cause of "false-packed" cotton is not fraud. Whenever weather is variable, and especially if the alternations of sunshine and rain be sudden and frequent, the cotton picked under these different circumstances passes through the same gins, and is often unavoidably baled without any proper separation of qualities, and in many lists which come to market, hardly a bale can be found that runs the same throughout; but this does not arise from any wish to defraud, but simply from a pressure of adverse circumstances. And yet, under the present system, the whole might be returned twelve months after sale; and instances have occurred recently, where large lots have been so returned at a considerable difference of price, by no means commensurate with the inconsiderable difference in quality.

The system of allowing no returns after the cotton has passed the scale has been tried at Havre, and no inconvenience has resulted from it. But supposing that manufacturers object to buy one quality, and run a risk of receiving portions of another and inferior quality, still the returns may be arranged on a fairer principle. If cotton bought at 8d. is to be returned when the value of the original sample has fallen to 4½d., it is evident that a return of the invoice cost is unjust. If the prices had been the reverse; if the so-called "false-packed" cotton had cost 4½d., and was worth in the market, falsely packed as it was, something over 7d., with all due regard for the tender consciences of our manufacturers, we do not think the cotton would be returned. Under any circumstances it would surely sufficiently meet the justice of the case to give the buyer what he *did* buy, and take back the inferior bales delivered; the seller would thus only lose the difference between the qualities, and spinners would not be tempted by the bonus occasionally held out to them in a falling market to get rid of as much as they can of an injudicious purchase.

CHEAP OCEAN POSTAGE.

The Hon. CHARLES SUMNER recently made a motion in the Senate of the United States to the effect that the Naval Committee report on the subject of a reduced rate of postage across the ocean. At present the postage is so high as to act in a great measure as a prohibition of correspondence. It is altogether above the point of highest profit to the carriers. Mr. Sumner's remarks were very much to the point. He said:—

A letter can be carried three thousand miles in the United States for three cents; but the reasons for cheap postage on land are equally applicable to the ocean. In point of fact, the conveyance of letters by sailing or steam packets may be carried out for less cost than the conveyance by railways. Besides, cheap ocean postage would tend to supersede the clandestine or illicit conveyance of letters, and to draw into the mail all mailable matter, which is now often entrusted to the pockets of passengers, or the boxes and bales of merchants. With every new facility of correspondence, there is naturally a new expansion of human intercourse; and there is reason to believe—indeed, well founded reason to believe—that with the increased number of letters, cheap ocean postage would be self-supported.

Further cheap postal communication with foreign countries would be of incalculable importance to the Commerce of the United States. And again, by promoting the intercourse of families and friends, now separated by the ocean, cheap postage would add to the sum of human happiness. The present high rates of ocean postage—namely, twenty-four cents on a letter weighing half an ounce, forty-eight cents on one weighing an ounce, and ninety-six cents on one weighing a fraction more than an ounce—are a severe tax upon all, burdensome especially upon the poor, amounting in many cases to absolute prohibition of all foreign correspondence. This should not be. It particularly becomes our country, by the removal of all unnecessary restraints upon foreign correspondence, to advance the comfort of European emigrants now making a home among us, and to destroy, as far as practicable, every barrier to free intercourse between the Old World and the New.

And, lastly, cheap postage will be a new bond of peace among nations, and will extend good will among men.

Such, sir, in brief, seem to me to be the reasons for which this measure is commendable. Much as I rejoice in the American steamers, which now vindicate for us a peaceful supremacy of the seas, and help to weave a golden tissue between the two hemispheres, I cannot consider these, with all their unquestionable advantages, an equivalent for cheap ocean postage. But, sir, I do not regard one as inconsistent with the other, and I hope both may happily prosper together. I hope the resolution, which is one simply of inquiry, may be adopted.

ELIHU BURRITT, the learned blacksmith, has been laboring with zeal and energy in Great Britain to secure the boon of ocean penny postage. England, through the influence and efforts of her ROLAND HILL, first gave to the world the idea and the fact of a system of cheap postage on land; and is doubtless ready to co-operate with the United States in the grand project of cheap postage on the ocean.

THE MERCHANT'S CLERK AND THE PLOWBOY.

The young man who leaves the farm-field for the merchant's desk or the lawyer's or doctor's office, thinking to dignify or ennoble his toil, makes a sad mistake. He passes, by that step, from independence to vassalage. He barters a natural for an artificial pursuit, and he must be the slave of the caprice of customers and the chicane of trade, either to support himself or to acquire fortune. The more artificial a man's pursuit, the more debasing is it morally and physically. To test it, contrast the merchant's clerk with the plowboy. The former may have the most exterior polish, but the latter, under his rough outside, possesses the truer stamina. He is the freer, franker, happier, and nobler man. Would that young men might judge of the dignity of labor by its usefulness and manliness, rather than by the superficial glosses it wears. Therefore, we never see a man's nobility in his kid gloves and toilet adornments, but in that sinewy arm, whose outlines, browned by the sun, betoken a hardy, honest toiler, under whose farmer's or mechanic's vest a kingliest heart may beat.

THE MERCHANT PEDDLER, OR BUYING CHEAP.

Perhaps the reader may have a *penchant*, as a friend of ours has, for buying things *cheap*. We say *perhaps*—for it is a weakness with which many are troubled, and it is a most expensive one. There are many who have been tempted to lay up goods where moth and rust doth corrupt, merely because they were obtained cheap, but it is a poor policy, and patronizing peddlers is a still poorer one. One of these wandering Jews stept into a counting room a few days since, and, after warming his hands, turned to the gentleman occupying the seat of authority, just then busily engaged in weighing the evidence regarding the true cause of the recent Whig defeat, so admirably and differently attributed by the *Atlas*, the *Daily Advertiser*, and the *Courier*, and politely inquired if he would like to look at a vest pattern?

"No, no! Don't bother me. Very busy just now."

"It is the best article and the neatest pattern that you ever saw."

"Don't want any vest patterns."

"But just look, sir,"—and the pedler had a piece of vesting unfolded, which was really quite neat, and the cogitator, unable to unravel the political web, determined to unravel the web of the fabric. "All silk, sir; warranted, and sufficient for two double-breasted vests, or three with rolling collars."

"What do you ask for it?"

"Twelve dollars. I bought it in Liverpool, and brought it over with me, and if you want it you shall have it for just what it cost me—twelve dollars."

"It is too much, sha'nt give any such a price—but will give you six dollars."

"O, my gracious," exclaimed the peddler, as if astonished at such an offer, "I can't think of it;" off he walked. In ten minutes the door was opened, and the peddler thrust in his head: "You may have it for ten dollars."

"No," was all the reply he got.

"I will say eight, as the very lowest."

"No, *sir*,"—and away went the peddler a second time. The gentleman was about relapsing into his revery upon the disputed question already mentioned, when the peddler re-entered boldly, and laid the vesting on the desk, exclaiming, "Well, give us six dollars, and it is yours." The money was paid, and the peddler was about leaving the door, when he turned round and took from his pocket another roll, and, undoing it, exposed to view a piece of vesting as far preferable to the other as the new building on the corner of State-street exceeds in height all its neighbors.

The gentleman at once made a proposal to exchange. The peddler could'nt think of such a thing; he did'nt mean to sell it on any account; he intended to keep it till he was able to have it made up for himself—but, after considerable trading and talking, he gave it up, received his first piece and $2, and walked off—making eight dollars for his piece of vesting. The gentleman, quite satisfied with the exchange, walked up to his tailor's at noon, threw down the piece, ordering him to cut off sufficient for one vest.

"How many vests do you expect it will make?" inquired the tailor.

"Three, of course," was the reply.

The yard stick went down, and looking up, he informed the purchaser that it would make two, by piecing out the collar with black silk. The idea of measuring the article had not occurred to him before, but at this piece of news, he felt a kind of film spread over his eyes, a lightness of pocket troubling his ribs, while the letters s-o-l-d, by a delusion of his optical nerves, appeared to be written on the outer walls of all adjacent buildings. He then inquired the probable worth, and was informed that such vesting could be purchased at about two and a quarter per yard. This was sufficient. He has resolved never to patronize a pedler, but to extend his patronage to those good tax-paying citizens who have a local habitation and a name.—*Evening Gazette.*

A CURIOUS COMMERCIAL CUSTOM.

On the 10th of March, 1852, a singular old custom was revived in Hamburg. When the Exchange was thronged at high noon, two of the city drummers appeared in uniform before the entrance and beat a roll ten minutes long. Then over the great door of the Exchange they suspended a black tablet inscribed with the name of a bankrupt merchant who had absconded. When this was done the bell in one of the towers—the bell of shame—rang for two hours. The tablet remains for three months and a day. In many German cities the bankrupt, as a sign of his condition, is compelled to wear a straw hat for a year and a day.

THE LONDON TIMES ON COMMERCIAL AGENCIES.

A late number of the *London Times*, under the head of "*Novel Commercial Inquirer*," has the following remarks on the American system of ascertaining the character and standing of merchants and business men throughout the country:—

There appeared recently in the *Times*, an article giving an account of the steam communication in the United States, of its vast extent, and rapid increase within the last few years. Connected with the subject of commercial enterprise, which steam navigation has tended to develop in an extraordinary degree, we have heard of a novel system of protection, which has arisen out of the peculiar position of the traders in the Union, their go-ahead spirit of speculation, and the wide extent of their commercial transactions. There exists now in New York an office where, by the payment of an annual subscription, any person may obtain correct information as to the character, business habits, respectability, and responsibility of any commercial man in the Union. The establishment employs a manager and a number of clerks. Should a stranger come to New York or any other city for business purposes, and seek to open a credit account with any mercantile house, (as the Yankees do not always come provided with letters of introduction,) the party so applied to send the name and address of the applicant to the office of reference, where he is directly furnished with full particulars respecting him. Should the office not be at the moment in full possession of the necessary facts, the inquirer will be requested to call again in a few hours or the following morning. In the mean time, by the help of the electric telegraph, and their correspondents in all the principal towns of the Union, they are almost in every case enabled to obtain the required information in a few hours. They have books of reference for the several States regularly tabulated and indexed, so that on applying to the clerk of any particular State the required information can be furnished almost instantaneously. The importance of such a system in an extensive country, where commercial transactions must be carried on to a great extent upon the credit and character of the parties concerned, is manifest, and is another remarkable proof of the smartness of Brother Jonathan in accommodating himself to all the exigencies of his situation.

A PROVERB FOR MERCHANTS.

"*A bird in the hand is worth two in the bush.*" The extreme caution ridiculed by this proverb is of a kind which one would hardly have expected to be popular in a commercial country. If this were acted upon, there would be an end of trade and Commerce, and all capital would lie dead at the banker's—as a bird who was held safe. The truth is, our whole practice is of a directly opposite kind. We regard a bird in the hand as worth only a bird; and we know there is no chance of making it worth two birds—not to speak of the hope of a dozen—without letting it out of the hand. Inasmuch, however, as the proverb also means to exhort us not to give up a good certainty for a tempting uncertainty, we do most fully coincide in its prudence and sound sense. It is identical with the French, "*Mieux vaut un* 'tiens' *que deux* 'tu l'auras,'"—one "take this" is better than two "thou shalt have it;" identical also with the Italian; "*E meglio un uovo oggi, che una gallina domani;*" an egg to-day is better than a hen to-morrow. It owes its origin to the Arabic—"A thousand cranes in the air, are not worth one sparrow in the fist."

A LADY SHIP-MASTER.

Amongst the fleet lately wind-bound in Lamlash, not the least, but perhaps the greatest wonder, was the good old brig Cleotus, of Saltcoats, which for more than twenty years has been commanded by an heroic and exceedingly clever young lady, Miss Betsy Miller, daughter of the late Mr. W. Miller, ship-owner and wood-merchant of that town. He was concerned with several vessels, both in the American and coasting trade. Miss Betsy, before she went to sea, acted as "ship's husband" to her father, and seeing how the captains in many cases behaved, her romantic and adventurous spirit impelled her to go to sea herself. Her father gratified her caprice, and gave her the command of the Cleotus, which she holds to the present day, and she has weathered the storms of the deep when many commanders of the other sex have been driven on the rocks. The Cleotus is well known in the ports of Belfast, Dublin, Cork, etc.

THE BOOK TRADE.

1.—*A Compendium of the Law and Practice of Injunctions and of Interlocutory Orders in the nature of Injunctions.* By the Hon. ROBERT HENRY EDEN, of Lincoln's Inn, Barrister at Law. With copious notes and references to the American and English decisions. Also an Introduction and an Appendix of Practical Forms, by Thomas W. Waterman, Counsellor at Law. Third Edition. 2 vols., 8vo. New York: Banks, Gould, & Co.

That this is the only work of any moment covering the same ground, is accounted for in the fact that the elegant, lucid, and profound treatise of Mr. Eden is so complete as to render any other book on the same subject a work of supererogation. In a style so beautiful for its simplicity, the author of the present work goes over the entire ground of injunctions, so concisely and plainly, and yet so learnedly, that the student and experienced lawyer are alike instructed. The first edition of this work was published by Gould, Banks, & Co., in 1839, since which two large editions of the work have been sold in this country. It is referred to and quoted in the writings of Chancellor Kent and Judge Story, and it is doubted whether there has ever been a law book that commanded more universal and implicit deference in the higher walks of the profession. Mr. Waterman, the American editor, has greatly improved the present edition, by accompanying the English text with American notes and references, so ample as to make a complete American work. The reports of every State in the Union have been carefully and thoroughly examined, and every important decision has not only been cited, but has formed in the hands of the learned editor the subject of elaborate comment. Besides an able introduction, in which are discussed the leading principles of law relative to injunctions, Mr. Waterman has added copious notes, containing full citations from English as well as American cases, an appendix of practical forms, a full index to the notes, and greatly enlarged tables of contents. The publishers deserve great credit for the style in which this, and indeed all the law literature that emanates from their press, is produced.

2.—*The Lesser Writings of Samuel Hahnemann.* Collected and translated by R. E. DUDGEON, M. D. With a preface, by E. E. MARCY, M. D., author of the "Homeopathic Theory of Practice." 8vo., pp. 784. New York: William Radde.

As the present volume comprises many cleverly expressed views of general interest to all classes, it certainly commends itself to the attention of all who feel an interest in the advancement of the healing art. Several of the papers were written while the illustrious founder of Homeopathy belonged to the old school, and several years previous to the discovery of the new principle of cure. The opinions of Hahnemann have stood the test of half a century, and his great law of cure, *similia similibus curantur*, stands forth before the world, and will, we doubt not, ever continue to stand, an immutable and glorious truth.

3.—*Dr. Caspari's Homeopathic Domestic Physician.* Edited by F. Hartman, M. D., author of "The Acute and Chronic Diseases." 4 vols. New York: William Radde.

The present edition of this work was translated from the eighth German edition, and is enriched by a treatise on Anatomy and Physiology by Dr. Esrey, an eminent practitioner of the homeopathic school. It contains also a chapter on Mesmerism and Magnetism, together with directions to enable patients living at a distance from a homeopathic physician to describe their symptoms. It is introduced to the American public by a preface from Dr. Herring of Philadelphia, who has made some valuable additions, the result of a large and extensive practice. A copy of this work should find a place in every family adopting the system of Hahnemann, the learned and scientific founder of Homeopathy.

4.—*Life of the Apostle Peter, in a Series of Practical Discourses.* By ALFRED LEE, Bishop of Delaware. 16mo., pp. 351. New York: Stanford & Swords.

The contents of this work are composed of a series of discourses prepared by the author in the course of his parochial duty. They contain many allusions to questions of interest at the present day, and are composed in an agreeable style, and with an elevated and devotional spirit.

5.—*The Works of Shakspeare:* the text carefully restored according to the first editions; with introductions, notes, original and selected, and a life of the poet by Rev. H. N. Hudson; in eleven volumes. Vols. 2, 3, 4. 12mo., pp. 474, 504, and 465. Boston: Munroe & Co.

This may justly be regarded as the best edition of Shakespeare which has made its appearance in recent years. There have been a few others which in some respects would compare with it, but no one has been prepared under similar views on the part of the editor. Mr. Hudson is one of the most familiar and accomplished scholars in English literature, and more especially in every thing relating to the writings of Shakspeare. The approbation with which his lectures on Shakespeare, in former years, were received by American scholars, is well known. His aim in this edition is to restore the text as far as possible to the language of the original, and to strip it of the thousands of verbal alterations which have been made in it, to suit the fancies of modern commentators. Each play is prefaced by an admirably written introduction, which is full in all points of interest to the most intelligent readers. Each one is also accompanied with foot notes, relating to every word or point in the text which may be a matter of criticism. The discrimination and judgment manifested in their preparation is truly vast. The three volumes before us contain the following plays: "Measure for Measure," "Much Ado about Nothing," "A Midsummer Night's Dream," "Love's Labor Lost," "The Merchant of Venice," "As You Like It," "All's Well that Ends Well," "The Taming of the Shrew," "Winter's Tale," "The Comedy of Errors," "Macbeth," and "King John."

6.—*The Massachusetts Register: a State Record for the Year* 1852, *containing a Business Directory of the State, with a variety of Useful Information.* By GEORGE ADAMS.

A work bearing a similar title has been published in Boston for more than eighty years; but up to 1847 it possessed little value or interest; at that time it passed into the hands of JAMES FRENCH, as publisher, and NAHUM CAPEN, a gentleman of considerable statistical tact and talent, and, from 1847 to 1851, it made not only a respectable appearance, but contained a large amount of information to business men generally. The volume before us (1852) comes out under the auspices of *Mr. George Adams*, to whom the citizens of Boston have for several years past been indebted for the annual publication of a directory of their city, which is altogether unequaled by that of any other in the United States, in accuracy, in the amount of information it embraces, and in its general arrangement. This year, under the editorial conduct of Mr. Adams, it appears in an enlarged form, and greatly improved in every other respect.

7.—*The Hydropathic Encyclopedia; a System of Hydropathy and Hygiene. Designed as a Guide to Families and Students, and a Text-Book for Physicians.* By R. T. TRALL, M. D. With numerous Illustrations. 2 vols., large 12mo., pp. 460 and 504. New York: Fowlers and Wells.

These two volumes present as neat and tasteful an appearance as any medical work which has recently been issued from the press. Their contents embrace an entire system of the theory and practice of water-cure; or, in other words, they explain the application of the water-cure to every department of medical practice, such as surgery, midwifery, diseases, &c. In addition, they contain a concise and complete work on anatomy, illustrated with very distinct and well executed cuts. The volumes are justly called an encyclopedia, from the fullness and completeness of their contents. They have been prepared with a complete intelligence of the subject, and with discrimination and correctness. They furnish all the information that can be desired by any who are desirous to understand or practice the system.

8.—*Harper's New Monthly Magazine.* Vol. 3, June to November, 1851. Large 8vo., pp. 864. New York: Harper & Brothers.

Harper's Magazine is so well known and such a universal favorite, that it would indicate a want of good taste to speak of its merits, and a want of intelligence to presume that any readers are not familiar with its contents. The idea of such a publication was for some time bandied back and forth among the publishers until it was taken up by the Harpers, and at once sprang into life as an unparalleled enterprise. As a representation of the lighter literature of the day, as a publication for universal entertainment, it is without an equal in the civilized world. Nor is its value transitory, it must hold a permanent place in libraries for the excellence of its contents, the polished thought, fine writing, and genial spirit which it represents.

9.—*The Isthmus of Tehuantepec: Being the Results of a Survey for a Railroad to Connect the Atlantic and Pacific Oceans, made by the Scientific Commission under the Direction of Major J. G. Barnard, U. S. Engineers, with a Resume of the Geology, Climate, local Geography, Productive Industry, Fauna and Flora, of that Region. Illustrated with Numerous Maps and Engravings, Arranged and Prepared for the Tehuantepec Railroad Company of New Orleans.* By J. J. WILLIAMS, principal Assistant Engineer. 8vo., pp. 295. New York: D. Appleton & Co.

The contents of this work furnish the most complete and reliable information respecting the facilities for a railroad across the Isthmus of Tehuantepec. There appears to be no point of interest or importance connected with the route, which has been overlooked in the compilation of the work. It is profusely embellished with engravings and accompanied with numerous maps of the route. Not only those who feel an interest in this enterprise, but the general reader will be greatly interested in the contents of these pages.

00.—*Cousin's Course of the History of Modern Philosophy.* Translated by O. W. WIGHT. 2 vols. New York: D. Appleton & Co.

We have compared this translation with other translations of parts of the same great work, and our friends have compared it with the original, and the verdict is the same. Mr. Wight, who is a self-educated young clergyman of great promise, has done himself lasting credit and rendered the student of philosophy an immense service by his faithful, spirited, and entirely successful rendition into our good mother tongue of this master-piece of the orator-philosopher of France. We trust that, neither the spirited publishers nor their energetic scholar will fail of being generously appreciated by a public which gives such kind welcome to works not to be named in the same day with this.

11.—*Four Lectures on the Offices, and Ceremonies of Holy Week, as Performed in the Papal Chapels. Delivered in Rome in the Lent of* 1837. By Cardinal WISEMAN. 12mo., pp. 204. Baltimore: J. Murphy & Co.

These discourses, although pretending merely to explain the ceremonies and offices of holy week, contain many features which impart to them far more than ordinary interest. They develop the manner in which architecture, music, poetry, painting, and sculpture, have all been consecrated by the genius of catholicity to devotional purposes. Its pages, therefore, possess an artistic and historical value independent of their great interest to the strictly religious reader.

12.—*Lectures on Mental Science According to the Philosophy of Phrenology. Delivered before the Anthropological Society of the Western Liberal Intsitute.* By Rev. G. S. WEAVER. Illustrated with engravings. 12mo., pp. 225. New York: Fowlers & Wells.

The champions of phrenology are among the most industrious of men. No science at the present day is more examined, investigated, and pushed to its highest development with the vigor which belongs to these truths. The volume before us is an important addition to this field of knowledge. It is an able and scientific view of the philosophy of the mind on phrenological principles.

31.—*The Constitutions of the Several States of the Union, and United States, Including the Declaration of Independence, and Articles of Confederation.* Taken from Authentic Documents. 8vo., pp. 556. New York: A. S. Barnes & Co.

The title page, which we have quoted above, clearly and succinctly describes the character and contents of this volume; and however much the constitutions of the Union, or of the thirty-one States of our "great and glorious Republic" are open to criticism, the book itself is entirely above it, as it is just what, and no more than it purports to be, namely, a faithful repository of the different constitutions of the thirty-one "sovereign and independent States" of the United States of North America.

14.—*The First Book of Etymology: Designed to Promote Precision in the Use and Facilitate the Acquisition of the Knowledge of the English Language, for Beginners: on the Basis of "the First Book of Etymology" by James Lynd.* By J. THOMAS. 12mo., pp. 261. Philadelphia: E. C. & J. Biddle.

The suffixes and prefixes of our language are explained in the first part of this little volume, in such a manner as greatly to aid the youth in their apprehension. In subsequent pages their combination with the root is also explained.

15.—*Madeleine: a Tale of Auvergne, founded on fact.* By JULIA KAVANAGH. 12mo. New York: D. Appleton & Co.

Few authors possess more power in the delineation of the deep or wild emotions and feelings of the female heart than this accomplished writer. The scenes of this tale are described with unusual energy, pathos, and beauty.

16.—*May Martin, and other Tales of the Green Mountains.* By the author of "The Green Mountain Boys." A new edition. 12mo., pp. 380. Boston: B. B. Mussey.

The first of these tales has had quite an extensive sale in this country and Europe. It is now presented in a revised form with many others, which are very pleasant and agreeable stories. The author possesses a rich and chastened imagination, and wields a smooth and flowing pen.

17.—*Home Narratives; or Stories from Household Words.* Edited by CHARLES DICKENS. No. VI. Putnam's Semi-Monthly Library. 12mo., pp. 233. New York: G. P. Putnam.

Selections from Dickens, like this volume, should be extremely entertaining and good. Such the reader will find these pages. Although the articles have previously appeared in the "Household Words," they are well worthy of the more permanent form which they receive in this excellent and popular series.

18.—*Uncle Tom's Log, or Life Among the Lowly.* Mrs. HARRIET BEECHER STOW. 2 vols. 12mo., pp. Boston: John P. Jewett.

It has been the unusual fortune of this work to obtain a sale of ten thousand copies in two weeks, and twenty thousand in less than a month. The publishers cannot supply the demand for it. The hero is a negro slave; and the object of the work is to illustrate slave life in its best and worst aspects. It is free from bitterness or anything that can offend the prejudices of any. But it is a most graphic and powerfully written story, and will convulse with laughter and bathe in tears those who read its pages. It is unquestionably the greatest tale of the day for popular readers.

19.—*The Book of Ballads.* Edited by BON GUALTIER. With Illustrations. 12mo., pp. 215. New York: J. S. Redfield.

Many of these ballads are written in the burlesque style, and they caricature, more especially the art of puffing. But they are quite clever and agreeable.

20.—*Gleanings and Groupings from a Pastor's Portfolio.* By Rev. J. N. DANFORTH. 12mo., pp. 360. New York: A. S. Barnes.

These sketches possess many attractive points for a general reader. They are carefully written, with smoothness and finish of style, thoughtful, placid, portraying true feeling, and with much interesting narrative; they will beguile many an h ur very pleasantly.

21.—*Margaret Cecil, or "I Can Because I Ought."* By COUSIN KATE. 12mo., pp. 316. New York: D. Appleton & Co.

This is an exceedingly attractive tale, delineating that strength and force of character which is required to do right because it is one's duty. It is well written, and cannot fail to please all readers.

22.—*A Faggot of French Sticks; or Paris in* 1851. By SIR FRANCIS HEAD. Two volumes in one. 12mo., pp. 495. New York: G. P. Putnam.

This will prove an exceedingly entertaining volume to all those who are curious to know what sights may be seen in the streets of Paris. The author, who writes in a lively and vigorous style, spent some months in Paris in 1851, and took special care to see whatever could be seen that might interest a stranger. A reader could hardly know more of the city by a visit to it than may be learned from these pages.

23.—"*As Good as a Comedy," or the Tennessean's Story.* By an EDITOR. 12mo., pp. 251. Philadelphia: A. Hart.

Full of humor, and literally "As Good as a Comedy."

24.—*Marcus Warland; or the Long Moss Spring. A Tale of the South.* By CAROLINE LEE HENTZ. 12mo., pp. 287. Philadelphia: A. Hart.

The scenes of this tale are laid in the Southern States. They are entertaining, and drawn with a glowing pen.

25.—*The American Muck Book; Treating of the Nature, Properties, Sources, History, and Operations of all the Principal Fertilizers and Manures in Common Use. with Specific Directions for their Preparation, Preservation, and Application to the Soil, and to Crops, as Combined with the Leading Principles of Practical and Scientific Farming. Illustrated with Engravings.* By D. J. BROWNE. 12mo., pp. 422. New York: C. M. Saxton.

Little need be said regarding the subject of a volume which the title so fully explains. It presents rather the practical chemistry of the article of which it treats, and will unquestionably prove a valuable auxiliary, in connection with other works, on the manner of applying manures.

26.—*Rural Architecture. Being a Complete Description of Farm-houses, Cottages, and Outbuildings, Comprising Wood-houses, Workshops, Tool-houses, Carriage and Wagon houses, Stables, Smoke and Ash houses, Ice-houses, Apiary or Bee houses, Poultry-houses, &c.; with Lawns, Pleasure-grounds, and Parks; Flower, Fruit, and Vegetable Gardens; and the Best Method of Conducting Water to Cattle-yards, &c.* By L. F. ALLEN. Beautifully Illustrated. 12mo., pp. 384. New York: C. M. Saxton.

Few subjects are more important to the farmer than that of which this book treats. It is very full and complete in its information, although chiefly a compilation from the best works on the subject.

27.—*A Journey Through Tartary, Thibet, and China.* By M. HUC. In 2 vols., 12mo., pp. 245 and 248. New York: D. Appleton & Co.

These volumes form a part of Appletons' Library of Readable Books. They are full of novelty, danger and excitement, although they consist of an abridged narrative of travels through the above mentioned countries in 1844–5–6, by a French Catholic Missionary and his assistant.

28.—*The Glory of Christ; Illustrated in His Character and History, Including the Last Things of His Mediatorial Government.* By GARDINER SPRING. 2 vols., 8vo., pp. 301 and 308. New York: M. W. Dodd.

This writer is already well-known to the public, both as a preacher and as an author. The contents of these volumes consist of twenty chapters, each of which considers the glory of the Savior in some one of his offices or characteristics. The style and manner of the author are striking and energetic; but we can scarcely discern anything particularly new or important in relation to the volumes, unless it be the name of the author. To his friends the volumes will, of course, be invaluable, but as contributions to theological science, or literature, or as appeals to mankind in behalf of anything more than the special views of a religious denomination, they are deficient in interest.

29.—*The Household of Sir Thomas More.* By MARGARETA MORE. 12mo., pp. 174. New York: Charles Scribner.

This charming little volume has been issued in a very tastful style. The daughter of Sir Thomas was as accomplished as a woman, as her father was great and eminent as a man. There are few small works in the English language that can compare in merit with these pages. The orthography of the old time has been preserved, which adds much to its effect.

30.—*The Desert Home; or, the Adventures of a Lost Family in the Wilderness.* By CAPT. MAYNE REID. With Twelve Illustrations. 12mo., pp. 411. Boston: Ticknor, Reed & Fields.

This work is designed chiefly for youthful readers, although there is sufficient interest in the narrative to entertain the more grave and serious. It is written by a pen that is always lively, and often sparkling and brilliant, and delineates the adventures of a family lost in the Great American Desert of which, in this tale, New Mexico, as well as Utah, is regarded as a portion.

31.—*Lyra, and other Poems.* By ALICE CAREY. 12mo., pp. 175. New York: J. S Redfield.

Whatever this writer produces is smooth, graceful, and polished. Such is the merit of these poems. But she does not appear to possess an unusual talent for poetry although there are here many striking and pleasing passages.

32.—*Wesley and Methodism.* By ISAAC TAYLOR. 12mo., pp. 328. New York: Harper & Brothers.

Isaac Taylor has long been held in high repute by the public. Any work from his pen is certain to be something more than ordinary, and to make an impression. In these pages he regards Methodism as a new phase of modern days—as the starting-point of the religious movement of the present time, and as now about to enter upon a full development of its peculiar character, or "mission," as some would term it. This is the leading topic of the work; and "the next coming development of the power of the Gospel" is contemplated with great force and eloquence, and with a compass of thought which will awaken a strong interest in the mind.

33.—*Tallis's Scripture Natural History for Youth.* Parts 11 and 12. 16mo. New York: J. Tallis & Co.

We have often had occasion to speak of the taste and elegance with which the plates of all the various classes of animals and birds mentioned in Scripture are executed in this work. The accompanying text explains all that may strictly be regarded as their natural history, and, as a specimen of letter-press, is quite neat.

34.—*The British Colonies.* By R. M. MARTIN. Part 37. New York: J. Tallis & Co.

In this part, the history of the settlement of the Cape of Good Hope is commenced. It contains, likewise, a map of Africa.

35.—*Illustrated Atlas and Modern History of the World.* Part 46. New York: J. Tallis & Co.

The contents of this part are a map of New York city, with many elegant views engraved in the margin, and some additional pages of the index.

36.—*The Phonographic Teacher: Being an Inductive Exposition of Phonography, Intended as a School Book, and to Afford thorough Instruction to those who have not the Assistance of an Oral Teacher.* By E. WEBSTER. 18mo., pp. 103. New York: Fowlers and Wells.

Phonography may now be regarded as "a fixed fact." The success with which the speeches and proceedings of public meetings are reported by its aid, is greater than with any other method. The little manual before us will be found very useful to any one who attempts to acquire this art by his own exertions.

37.—*Hungary in* 1851; *With an Experience of the Austrian Police.* By CHARLES LORING BRACE. 12mo., pp. 419. New York: Charles Scribner.

Mr. Brace, it must be admitted on all hands, had unusual advantages for observing thoroughly the condition and feelings of the masses of the Hungarian people; and he has succeeded in presenting what bears on its face a faithful and accurate picture of the feelings and condition of the Hungarian people. There is a freshness and force in the author's style, and a glow of sympathy for the heroic and unfortunate Hungarians, that will find a response in every republican heart. In the appendix there are some interesting statistics of the population and trade of Hungary, which we shall have occasion to refer to hereafter. The work is illustrated with six fine engravings.

ERRATA FOR THE APRIL AND MAY NUMBERS.

In the article on the "Law of Progress in the relations of Capital and Labor," by Richard Sulley, published in the April number of this Magazine, page 449, 30th line from the top, for "*Comer* to his friend" read "*Corner* to his friend," and in 25th line on page 452, same number, for "27,000,000 *yards per week*" read "27,000,000 yards per annum"

In the article entitled "A National Currency: Confidence its Basis," on page 616 of the present number of the *Merchants' Magazine*, tenth line from the top, for "The views of *Hall*" read "The views of Dr. Robert HARE."

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXVI. JUNE, 1852. NUMBER VI.

CONTENTS OF NO. VI., VOL. XXVI.

ARTICLES.

Art. PAGE

I. THE STATES OF BRITISH AMERICA AND THE UNITED STATES: FREEDOM OF TRADE AND UNION OF INTERESTS 658

II. ENGLISH AND AMERICAN CURRENCY. By JACOB ABBOTT, A. M. 681

III. THE FINANCES AND TRADE OF THE UNITED KINGDOM 688

IV. DO BANKS INCREASE LOANABLE CAPITAL?—AN EFFORT TO REFUTE THE OPINION THAT NO ADDITION IS MADE TO THE CAPITAL OF A COMMUNITY BY BANKING. By ROBERT HARE, M. D., Professor of Chemistry in the University of Pennsylvania, etc. 702

V. THE QUADRATURE OF THE CIRCLE 709

VI. OF ARRESTING CONFLAGATIONS IN COMMERCIAL CITIES. By ROBERT HARE, M. D., Associate of the Smithsonian Institute, etc 709

JOURNAL OF MERCANTILE LAW.

Actions of assumpsit on policies of insurance 712

Partnership—action to recover amount of promissory note 713

Common carriers to take care of goods on their transit, etc., etc 714

Action on a promissory note 716

Constitutionality of county subscriptions to railroads in Ohio 717

Louisiana homestead exemption law 718

Creditors—mortgage 719

Action to recover for non-delivery of merchandise 720

Breach of written agreement.—Accommodation note—usury 720

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General state of the country—Abundance of capital—Influence of an easy money-market upon the banks—Condition of the banks in the State of New York on the 27th of March—Stimulants to overtrading and extravagance—Supply of bonds for investment—Railroad bonds as a basis for building—Resources of the State of Wisconsin—Effect of the cheapness of breadstuffs upon the demand for cotton—Prospects for cotton spinning and other manufacturing—Influence of the increased supply of gold upon the currency of the world—Reaction of the general prosperity upon the market for cereals—Deposits and coinage at the Philadelphia and New Orleans Mints—Imports at New York for April—Increase in goods withdrawn from warehouse and thrown upon the market—Imports for four months—Imports of dry goods for April, and for four months—Receipts of duties at New York for April, and for four months—Exports from New York for four months—Exports of domestic cottons—New impulse to the California trade, etc 721-736

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

PAGE.
Fluctuations of stocks in the Boston market ... 737
Revenue of Great Britain in 1851 and 1852 ... 738
The banks of Massachusetts ... 739
Savings banks in Massachusetts ... 741
Value of Gold in London ... 742
Banks and savings banks of Rhode Island ... 742
Virginia State Debt, March 20, 1852 ... 744
Condition of the Banks of New Orleans, March, 1852.—Value of property in New Orleans in 1851 745
Condition of banks in the city of New York.—Property and taxes of Chicago, Illinois ... 746
The Boston Board of Brokers ... 747
Law of California relating to bills of exchange ... 748
The coinage of France.—Ragged bank-notes ... 749
Identity of indorsers.—Virginia exemption law ... 749
Capital and dividends of banks in the city of Worcester, Mass ... 749
Mint law of New York.—Finances of New Jersey in 1852 ... 741
Shipments of gold dust at San Francisco.—What are consols? ... 741
A method of computing interest ... 742

COMMERCIAL STATISTICS.

Commerce and navigation of the United States in 1850-51. Part II. Navigation ... 743
Tonnage of United States and foreign, arriving from, and departing for, different countries ... 743
Tonnage entered into each State and Territory of United States in 1850-51 ... 744
Tonnage cleared from each State and Territory of the United States ... 745
Tonnage of United States on 30th June, 1851 ... 746
Tonnage of the several districts of the United States, June 30th, 1851 ... 747
Exports of cotton from United States to different countries in 1851 ... 749
Commerce and navigation of Portland from 1847 to 1851 ... 749
Trade between England and her colonies ... 749
Coasting trade of France.—Statistics of flour trade ... 750
Import of coal at Boston.—Hops imported into United Kingdom ... 750
Galena lead trade ... 751

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Statistics of railroads in Massachusetts ... 751
Cost of railroads in the State of New York ... 753
Earnings and expenses of railroads in New York in 1851 ... 754
The poetry of railroads and canals no fiction ... 755
Statistics of the Collins and Cunard Steamers.—Little Miami Railroad ... 756
Revenues from railroads and canals in the United States in 1848 to 1851 ... 756
Tolls on Illinois and Michigan Canal ... 756
Loss of life and property on the lakes.—Cost of five railroads in Massachusetts from 1838 to '51. 759
Steam communication between England and Norway ... 759

NAUTICAL INTELLIGENCE.

Distances from London, New York, and New Orleans to the principal seaports in the world ... 760
Dangers near Assateague Light-House.—A discovery in latitude and longitude ... 761

COMMERCIAL REGULATIONS.

Port charges in Hamburg.—General law of New York for ocean steamship companies ... 762
The new Spanish tariff ... 763

STATISTICS OF POPULATION.

Population of United States from 1714 to 1850 by the censuses ... 765
Growth of cities of United States in population ... 765
Deaths in the city of New York from 1805 to 1851.—Population of Toronto and Quebec, Canada 766

JOURNAL OF MINING AND MANUFACTURES.

New method of manufacturing gas.—The silk manufacture ... 769
Pennsylvania anthracite coal trade for 1852 ... 770
Quartz mining in California.—Manufacture of spirits in Scotland ... 771
Heat for tempering steel.—French manufactures and artisans ... 772
Machine for weaving bags.—Zinc a substitute for lead ... 772
Manufacture of candles.—Depression in the shoe manufacture ... 773
Phœnix Cumberland Coal Company ... 774

MERCANTILE MISCELLANIES.

Mercantile Library Association of New York ... 774
Malt trade in the United Kingdom ... 775
Honesty in mercantile life.—The sock seller of New Orleans ... 776
An enterprising woman in California.—Honesty in buying and selling ... 777
Consumption of opium in England ... 777
Anecdote of Health insurance.—Productions of wines in Ohio ... 778
Ginger of Commerce.—Increase of British iron trade ... 778

THE BOOK TRADE.

Notices of 20 new Books, or new Editions ... 779-784

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1852.

Art. I—THE STATES OF BRITISH AMERICA AND THE UNITED STATES:

FREEDOM OF TRADE AND UNION OF INTERESTS.*

THERE is a larger free, white population in the States of British North America, than there was in the United States when they declared themselves independent. The population of those provinces was then about 250,000. It is now about 2,500,000. In 1776 the United States did not probably contain more than 2,800,000 inhabitants, of whom nearly half a million were slaves. Our figures are necessarily a little conjectural, but probably within the truth. The first official census of the United States was not taken until 1790, when the population was 3,929,326, including 629,697 slaves.

The population of the Provinces of British America at the two periods of our comparison may be pretty accurately stated as follows:—

Lower Canada.....	1848	770,000	1784	113,000
Upper Canada.....	1848	723,292	1791	50,000
Nova Scotia and Cape Breton.	1848	279,800	1783	32,000
New Brunswick.....	1848	210,000	1787	12,000
Newfoundland	1845	96,606	1805	26,505
Prince Edward.....	1841	47,033	1806	9,676
Total.....		2,126,731		243,181

Adding for increase since the dates of the table, and for the population of the Hudson's Bay Company's territories, and we have the population as stated, which, we have reason to believe, is in fact rather understated. Mr.

* Report on the Trade and Commerce of the British North American Colonies with the United States and other countries, embracing full and complete tabular statements from 1839 to 1850. Presented to the United States Senate by Thomas Corwin, Secretary of the Treasury, (Prepared by J. D. Andrews, Esq., U. S. Consul, New Brunswick,) Washington, 1851.

Montgomery Martin estimates the population of Western or Upper Canada, in 1849, at 750,000; of Nova Scotia in 1850 at 300,000; of Prince Edward Island at 55,000.* We have no regular and careful census returns for our authority. There should have been a census of Eastern Canada in 1848, according to law, but it seems to have been omitted.† Our figures are taken from the very able and valuable "Report on the Trade, Commerce, and Resources of the British North American Colonies," prepared by J. D. Andrews, Esq., United States Consul at St. John, New Brunswick, and communicated to the Senate by the Secretary of the Treasury. This voluminous collection of statistics embraces statements from 1829 to 1850, relative to the Fisheries, the Mines, Minerals, and Light-houses, and the Trade and Commerce of the Canadas, of Nova Scotia, of New Brunswick, of Newfoundland, of Prince Edward Island, the Trade and Commerce of the Lakes, and also miscellaneous returns of population, tonnage, shipping, and foreign trade. The statements are collected and arranged with unusual care and skill, and are as authentic and accurate as can be expected in the absence of a thorough system of statistics in the United States and in the Provinces. We shall be rejoiced when Congress shall see fit to establish a Bureau of Statistics, such as that proposed and ably advocated by Hon. Zadoc Pratt, some years ago, in the House of Representatives—a truly statesmanlike measure; some system, at any rate, with the necessary governmental appliances, for the regular and careful collection of facts relating to our trade, agriculture, and manufactures.

If our statesmen knew how much such a measure would lighten and enlighten their own labors and inquiries, as well as those of the *Merchants' Magazine*, they would hardly allow another session to pass without some such enactment.

The general reader who is not a professed Political Economist, will find most matter of interest in the report of Mr. Andrews, prefixed to the tables, which is something more than a mere index, or introduction to the statistics. After a historical sketch of English legislation on colonial trade, since the Revolution, Mr. Andrews gives a summary view of the present state of colonial trade, both with England and America, under the new Navigation and Corn Laws of Great Britain, and then, in conclusion, broaches an important measure of commercial policy, proposed by the Canadian Government to our own. This measure is nothing less than reciprocal free trade in breadstuffs and other natural products. The notion that this measure would hurt the grain-growers of this country, is combatted with much force. There certainly seems little danger to our farmers from competition in our own market; in the foreign market no protection can protect them from Europe or Canada. However all this may be, that this measure would be a natural political result, that it is *with* and not against the current of political affairs in the Provinces, both as regards their domestic policy and their relations with the United States, must strike every one who reads the colonial history of the last eighty years. He must be struck at once with their rapid and substantial growth, their steady progress in liberal government, and at the same time with the constant tendency to fusion, not of laws, but interests, the growing assimilation in trade and in ideas, with their neighbors across the lakes, which has accompanied this material and political growth.

We have noticed the increase of their population. By the census of

* The British Colonies, p. 109.

† The results of the census of Canada, just taken, have not yet been made public. According to the *Journal de Quebec*, the population of both Canadas, by the census, will be 1,850,000.

1850, the population of the United States was 23,257,723; it has therefore increased about eight-fold since the peace of 1783, or in seventy years.

The colonial increase has been about ten-fold. Increase in numbers, however, is but one phase, one branch of national growth. It is the effect—it is the cause, also, of growth of every kind—commercial, agricultural, industrial. It is the index of political health, also. And all this progress has been coincident with, and it is owing, we are persuaded, to like political causes, and to like natural advantages, as that of the United States.

We call the States of British America, Colonies. That word no longer describes the footing upon which they stand; the position of political and commercial independence to which the course of events during the last eighty years has been gradually bringing them. Free and sovereign States they cannot be called; but the modern idea of a colony implies subjection and dependence. Such was the colonial relation under the system which began when Columbus first set foot on San Salvador, and the distinguishing feature of which, according to Say's rather hasty classification of colonies, was that they were planted with the mere temporary purpose of enriching adventurers, who had no design of permanent settlement, but intended to return home as soon as their fortunes were made.* The British Provinces are rather colonies, according to the ancient idea; such colonies as those with which prolific Greece lined the shores of the Black Sea, and the Mediterranean. "If treated kindly, a colony will honor the mother country; if treated unjustly, it will become estranged. For colonies are not sent out to become the slaves of those who remain behind, but to be their equals."† Such was the proud language with which a Greek colony in the days of Pericles checked the arrogance of its *metropolis*, or *mother city*, and the words of the ambassadors of Corcyra to the Athenian people, embody the spirit of the ancient colonial system. But both systems, ancient and modern, have had their day. The modern colonial relation reached its maturity a hundred years ago. It began to decay in 1776. The revolutionary war was the first decided symptom of its decay. It has been gradually sinking ever since the independence of the United States. But that event was the result of political causes not confined in their operation to the English colonies. They were at work in South America, as well as North America. In less than fifty years after the peace of 1783, all the States of South America fell away, at a blow, from a state of colonial dependence. How long that blow had been preparing, the suddenness, the completeness of the change fully showed. Nothing had been wanting but the signal and the opportunity; and Napoleon's seizure of Spain was all that was needed to precipitate an event that must have come in the *political* order of nature. Within five years from the 1st of August, 1823, when Bolivar's iron hail beat down the Spanish ranks of La Serna, at Ayacucho, in Peru, there was not an European colony in all the continent of South America, except the little settlements of Guiana; and the British Provinces are all that remain on the continent of North America. How far they are an exception to the spirit of the rule, a glance at their progress in liberal principles of government, at the constant and ever increasing spirit of liberality and concession which has animated the legislation of England, both in matters purely political, and, in particular, on affairs of trade, from the revolution to this day,

* Say's Political Economy, Book 1., C. XIX.

† Thucydides, B. I., § 34. Clinton's Fasti Hellenici, I. p. 112.

at their growth in trade and industry, and the progress of internal improvements, which have accompanied this political emancipation, will amply show.

The 4th of July, 1776, marks an epoch for the States of British America as well as for the United States. The same thing, indeed, may be said of many other and more distant nations. France, Constitutional Germany, the States of South America, may all date from the 4th of July, for the revolution, certainly one of the most fruitful events in history, furnishes a point of historical departure for every one of them. But of the Canadas, this is especially true. Their political and material development began with our own. Although their *external* political relations remained the same, the northern colonies entered with us upon a new career at the revolution. A brief review of colonial history will show how. And here it may be interesting to go a little further back and more fully into details than Mr. Andrews has done.

One of the first measures of Congress, at the beginning of the war, when the fearful odds impressed upon them the necessity of strengthening their position in every quarter, was to issue an address "To the oppressed inhabitants of Canada," calling upon them to make common cause with their brethren of the United Colonies. The address, which was issued on the 29th of May, 1775, produced some effect. But the British government had already foreseen this danger, and the disastrous consequences of losing so important a basis of military operations as the northern provinces afforded. Simultaneously, therefore, with the system of coercive measures—beginning with the Boston Port Bill—adopted towards the United Colonies, began a policy of concession and indulgence towards the Canadas, the first measure being the famous Quebec Bill. That bill, if it drew the Canadas closer to England, and saved them to the crown, only served to widen the breach with the United Colonies, and, to add to political animosity, the bitterness of religious feeling. The bill was directly framed to catch the French and the Catholic sympathies and interests of Canada. The population at that time was of almost unmixed French descent. In fact, of the present population of the Canadas, about 600,000 are of French origin, and nearly unmixed French blood. Wolf's triumph on the Hights of Abraham relieved them of the despotism of the Intendant of Louis XIV., Bigot, but little or nothing had been done to provide them with a regular form of government, until policy prompted such measures as the Quebec Bill. This policy will account for what otherwise seems inexplicable, that the Canadians, a people of French blood, of Catholic faith, were precisely those colonists whose fidelity to their heretical rulers was least shaken. The Quebec Bill made political concessions amply sufficient to satisfy men instructed in no higher principles of political liberty than their fathers brought with them from the France of Louis XIV. But what was of most consequence, the act, at the same time that it restored the *Coutume de Paris*, the French system of proceedure, and the French language in civil matters, made ample concessions to the religious opinions of the French, abolished the oaths of abjuration and supremacy, and substituted a modified oath of allegiance.

This is a *Catholic chapter* in the history of the United States, which may be read without bitterness or regret. But the bitterness of feeling, which this measure at the time caused in the Protestant hearts of America, found its lightest expression in caricature, which represented Quebec sitting in triumph on its hights, on one side, and on the other Boston in flames, while, in the foreground, a Roman Catholic priest is kneeling with uplifted crucifix

in one hand and gibbet in the other, apparently presenting to an honest American yeoman, armed only with a club, an alternative which John Bull is enforcing with a blunderbuss.* The bill was entitled a bill "For making more effectual provision for the government of the Province of Quebec, in North America." It established a Legislative Council, with every power but that of levying taxes, the members of which were to be appointed by the crown. Canadian Catholics were entitled to sit in the Council. The Catholic clergy, with the exception of the regular orders, were secured in the exercise of their religious duties, and in the enjoyment of their tithes. Colonel Barré thought he detected in the scheme a plan "to raise a popish army to serve in the colonies," and from his place in the House of Commons warned the ministry that in such case "all hope of peace in America will be destroyed. The Americans will look on the Canadians as their taskmasters, and, in the end, their executioners." Intrinsically just as these concessions, religious and political, doubtless were, it was the motive of policy lurking beneath which led Congress to denounce the Quebec Bill in the Declaration of Independence, as an attempt to abolish "the free system of English laws in a neighboring province," and which led the people of the colonies to brand the ministry as *papists and enemies to the Constitution.*

Whatever the motive, the concession was made; and it was the fruit of American resistance. The first step in colonial freedom was gained through the American Revolution, which in fact began to bear its fruits for Canada sooner than for ourselves. Independence came: political separation from England brought with it, of course, political separation from the colonies on the north of our great Mediterranean lakes. They became to us foreign States; and all laws, including those of trade and navigation, in force between foreign nations, controlled our relations with the colonies. The same prohibitory navigation system, the same restrictive tariff, weighed down our Commerce with them as with England.

And yet, at this moment of almost utter separation, we were, in one sense, nearer having entire reciprocity of trade than we ever were since.

"Immediately after the conclusion of the preliminary articles of peace in November, 1782," says Mr. Andrews, "Mr. Pitt, then Chancellor of the Exchequer, introduced into the House of Commons (March, 1783) a bill for the regulation of trade and intercourse between the people of Great Britain and of the United States, which, had it been adopted, would have laid a broad foundation for a perpetual peace and harmony between the two countries.

"This bill, after declaring in the preamble that the thirteen United States of North America had lately been solemnly acknowledged by the king to be free, sovereign, and independent States, proceeded first to repeal all the statutes of regulation or prohibition of intercourse which had been theretofore enacted. It then recited that the ships and vessels of the people of the United States had, while they were British subjects, been admitted into the ports of Great Britain with all the privileges and advantages of British built ships; that, by the then existing regulations of Great Britain, foreigners, as aliens, were liable to various commercial restrictions, duties, and customs, at the ports of Great Britain, which had not been applicable to the inhabitants of the United States.

"The following remarkable language is contained in the bill:—

"'And whereas it is highly expedient that the intercourse between Great Britain and the United States should be established on the most enlarged principles of reciprocal benefit to both countries, but, from the distance between Great Britain and America, it must be a considerable time before any convention or treaty

* Lossing's Pictorial Revolution, where the caricature may be found engraved.

for establishing and regulating the trade and intercourse between Great Britain and the United States of America upon a permanent foundation can be concluded: Now, for the purpose of making a temporary regulation of the Commerce and intercourse between Great Britain and the said United States of America, and in order to evince the disposition of Great Britain to be on terms of the most perfect amity with the said United States of America, and in confidence of a like friendly disposition on the part of the said United States towards Great Britain,' &c., &c.

"The bill then proceeded with a clause to regulate the commercial intercourse between the United States and the island of Great Britain only, and it was precisely the same system of regulations which, after a lapse of more than thirty years, was established by the convention of 1815, and which is still in force.

"With respect to the intercourse with the colonies, *that* was to be settled on principles equally liberal.

"The following were the provisions of the proposed bill with respect to the colonies:—

"'*And be it further enacted*, That during the time aforesaid the ships and vessels of the subjects and citizens of the said United States shall be admitted into the ports of his Majesty's islands, colonies, and plantations in America, with any merchandise or goods of the growth, produce, and manufacture of the territories of the aforesaid United States, with liberty to export from his Majesty's islands, colonies or plantations in America, to the said territories of the said United States, any merchandise and goods whatsoever; and such merchandise and goods which shall be so imported into, or exported from the said British islands, colonies or plantations in America, shall be liable to the same duties and charges only as the same merchandise and goods should be subject to if they were the property of British natural-born subjects, and imported or exported in British-built ships or vessels, navigated by British seamen.

"'*And be it further enacted*, That during all the time hereinbefore limited there shall be the same drawbacks, exemptions, and bounties on merchandise and goods exported from Great Britain into the territories of the said United States of America, as are allowed in the case of exportation to the islands, plantations or colonies now remaining or belonging to the crown of Great Britain in America.'"

Had the same wise Whig councils which terminated the war, prevailed, the revolution would thus have immediately brought about results which we have since seen gradually effected. Almost entire reciprocity would have been at once established. But the times were not yet ripe.

While the British cabinet clung, with a tenacity made a little obstinate, perhaps, by the event of their belligerent policy, to a system of restrictions upon colonial navigation, and to the exclusion of foreign shipping from colonial ports, the success of the revolution was deemed anything but a reason for abandoning the *political* policy of the Quebec Bill. The Provinces had as yet nothing like representative government. Parliament, eager to repair the mistakes committed in the southern colonies, made haste to supply the deficiency, and Mr. Pitt's Act, or the Constitution of 1791, as it was called, was more successful than his proposition for "equal reciprocity" in 1782. The system of government thus organized remained in force until 1840. By this act the division into Upper and Lower Canada was first made. The executive power was vested in a governor named by the crown, an executive council appointed for life and a legislative council, which was not elective, and was legislative only in name. The legislative assembly was elected by a restricted suffrage.

In July, 1840, by chapter 35 of the 3 and 4 Victoria, the division of the Canadas was done away, and a government of the united provinces of East and West Canada established. The leading features of the new government

are much the same as those of the old, so far as the formal arrangements of government go. Within a few years, governments have been organized in all the provinces on very much the same basis. The assembly is elective, the suffrage being restricted by a property qualification. But in a country like Canada, where land is very cheap and very plenty, there is little in this restriction that is practically exclusive, or undemocratic in practice, however offensive to American ways of thinking, in principle.

Nova Scotia, New Brunswick, and Newfoundland, have in like manner their governors appointed by the crown, their executive councils, their legislative councils, and legislative assemblies. Cape Breton sends its quota to the Assembly of Nova Scotia; and in Newfoundland, under the government organized in 1832, something very like universal suffrage prevails. Every tenant of a dwelling, even for one year, is a voter, according to the scheme of suffrage which Mr. Hume has the honor to annually propound to the laughing Senate of England.

But it is not so much in the formal arrangements of the governments, that the political progress of the Provinces is to be sought, as in the principles of administration now recognized, in the spirit and character of the people, in the vital changes that have gradually been brought about with regard to the control of finances, and of the supplies and the control of trade.

The growth of the British Provinces has been a growth of the people. Every new farm cleared and gained from the wilderness has been so much added to the strength of the popular element of legislation. So long as the popular will and the executive will, as expressed through the council which derived its power from the crown, were in harmony, all was well. But in case of collision, which was to yield? How to accommodate the popular element to an executive power independent of the people, without compromising their liberties; how to shape the executive authority so as to conform to the popular will, without breaking down the colonial relation, has been the great difficulty in the British Provinces, ever since growing wealth and population have given them the feeling and pride of a State. It must be the difficulty with all colonies that pretend to free government, for the colonial relation is itself *pro tanto* an infringement of the principle of free government. It is something very different from the monarchical element in a mixed government like the English. The executive in Canada means a legislative as well as executive control *outside* of the country—not an integral portion of the domestic constitution. It is this difficulty which has been at the root of all the internal troubles of Canada.

The new organization contains no formal provision that we are aware of, to meet it; but it is understood to be now a settled rule of State, that the ministry and chief officers of government are to conform to the rule of the legislative majority, in analogy to the change of ministry in England. This, we believe, is what is termed in Canadian politics the principle of *responsible government*. If faithfully carried out, it is obvious how great an advance upon the narrow control of executive cliques and "family compacts" this principle must prove, although it would hardly satisfy our American predilections for written guaranties.

But our topic is now the commercial, rather than political progress of the Provinces. It is often among the affairs of trade that the progress of modern liberty is most distinctly traced. Modern revolutions turn oftenest upon questions of taxation and public economy, and the rule is the same whether the revolutions are sudden and by the sword, or gradual and without the rupture of formal relations.

The English Navigation System, a system, in effect, as harsh towards British colonies as foreign powers, was at its hight, when Pitt made his heroic but unsuccessful attack upon it.

The Navigation Act, in effect, closed the ports of the Provinces to American, now become foreign shipping. The Provinces themselves could import only in British ships, only from British territory.

Another effort for reciprocity was made soon after the failure of Mr. Pitt's Bill; the overture, destined often to be repeated by us in vain, came from the United States. It was made in 1785 by Mr. Adams, our Minister at the Court of St. James. He proposed to place the trade and navigation between *all the dominions* of the crown and all the United States on the basis of entire reciprocity.* The British Government declined this and any other proposition. "You may depend upon it," wrote Mr. Adams from London, in October, 1785, "the Commerce of America will have no relief at present, nor, in my opinion, ever, until the United States shall have generally passed navigation acts. If this measure is not adopted, we shall be derided; and the more we suffer, the more will our calamities be laughed at."

But those were the days of the confederation, of union only in name, when there were thirteen sovereignties, not one federal government to make itself felt and respected abroad. So long as each State could enact its separate navigation and tariff law, there was little danger of an effective retaliation. If one State excluded, its neighbor might admit, and thus not only would the effect of the policy be weakened, but the difficulty of carrying it out be greatly increased through the multiplied facilities of evasion. So reasoned the merchants of America; so concluded the convention of Annapolis. And the Constitution arose, a beautiful form, from the scattered limbs of the confederacy.

There was all the difference in the world in the reception which the overtures of the United States now received. As early as September, 1789, (the year of the adoption of the Constitution,) a committee was appointed in the House of Lords, which was instructed to report what "proposals of a commercial nature it would be proper to be made" to the United States. In January, 1791, (the year of Pitt's Constitution for Canada,) this committee submitted a report, drawn up by Lord Liverpool. In regard to navigation, the only proposition recommended by the report was that "British ships, trading to the ports of the United States, should be there treated with respect to the duties on tonnage and imports, *in like manner* as the ships of the United States shall be treated in the ports of Great Britain."

But "if Congress should propose," adds the report, "(as they certainly will,) that this principle of equality should be extended to the ports of our colonies and islands, and that the ships of the United States should be *there* treated as British ships, it should be answered that this demand cannot be admitted *even as a subject of n gotiation.*"

But even the degree of liberality exhibited in the report failed to influence the commercial intercourse of the two countries, and from 1783 to 1815 the exclusive system was kept up. There were, however, some interruptions. From 1783 to 1788, trade with the United States was placed by orders in council on the footing of foreign Commerce and trade between the United States, and the colonies was restricted to a small number of articles, and confined to British ships exclusively. In 1788 these regulations were con-

* Macgreggor's America, vol. 2, page 1313.

firmed by statute. Jay's treaty of 1794 made no change in our relations with the colonies. In 1806 failure again attended an attempt to arrange the trade between the colonies and the United States. The embargo effected by a violent operation what negotiation had been vainly endeavoring from 1783 to 1807 to bring about—the admission of American vessels into the ports of the English colonies. War put a stop to the colonial trade in English vessels; the trade had become so valuable, so necessary to the colonies, that England was compelled to allow it in American vessels, and the ports of the Provinces were opened.

The convention of 1815 seems to have been dictated, on the part of England, by the very policy indicated by Lord Liverpool's report, both in what it granted and what it withheld. It established reciprocity and freedom of navigation between "the territories of his Britannic Majesty *in Europe*" and the territories of the United States, and extended also certain privileges in the Indies. But the coasting trade was carefully reserved, as is likewise the case with the navigation act of 1849. And there the convention stops. Admission of our ships into colonial ports does not, in fact, seem to have been even "*the subject of negotiation.*" In this way was secured to England an advantage which this same report had pointed out twenty years before. An English vessel had the advantage of a double voyage—an open and a privileged one. It could bring a cargo from England to an American port, take a cargo to a colonial port, and from the colonial port sail with freight to England, or perhaps to the West Indies, and so home. Its American rival could not follow it in this profitable circuit. "The whole of this branch of trade," said Lord Liverpool, "may also be considered as a new acquisition, and was attained by your Majesty's order in council."

The following figures, from one of Mr. Andrews' tables, show the unequal working of this system, since 1830:—

ABSTRACT OF TONNAGE, AMERICAN AND BRITISH, ENTERING AND CLEARING AT BOSTON AND NEW YORK.

BOSTON.

	AMERICAN VESSELS.		BRITISH VESSELS.	
	Entered.	Cleared.	Entered.	Cleared.
1829.....tons	9,896	5,918	none.	none.
1832.....	7,642	6,771	13,241	20,583
1835.....	8,580	9,493	30,996	34,149
1840.....	24,677	10,708	42,586	42,964
1845.....	15,825	18,390	87,403	102,382
1848.....	19,438	23,312	137,423	167,136

NEW YORK.

1829.....tons	15,168	14,441	none	133
1832.....	6,556	4,502	16,094	35,045
1835.....	4,108	4,286	12,748	27,748
1840.....	5,111	8,067	14,918	34,290
1845.....	7,168	8,079	15,888	41,434
1848.....	4,509	8,337	42,171	128,669

This unequal advantage was a constant and just ground of complaint to American merchants, until the navigation act of 1849 swept away at once all ungenerous restrictions.*

There had previously, however, been a partial relaxation of this restrictive

* June 26, 1849.

colonial policy. It was a frequent subject of diplomatic correspondence from 1815 to 1830.

"There has not been a moment," wrote Mr. Clay, when Secretary of State in 1826, to Mr. Vaughan, "since the adoption of the present constitution, when the United States were not willing to apply the principles of a fair reciprocity and equal competition; there has not been a time during the same period when they have understood the British Government to be prepared to adopt that principle. Though there now existed a virtual non-intercourse between the United States and the British colonies, yet there did not cease to be a mutual exchange of their respective products; or rather the export trade of the United States of commodities destined for the use of the British colonies continued, because it was necessary for the colonies to have those articles; and while the colonies could not receive them directly, they could and did indirectly, through the neutral islands of St. Thomas and St. Bartholomew, each of which became a sort of entrepot for our Commerce and that of the British Colonies."

Mr. Clay goes on with characteristic frankness to state that with the lower colonies, New Brunswick, Nova Scotia, and Cape Breton, a very large illegal trade was also carried on, both by sea and across the boundary of Maine and New Brunswick. The existence of this contraband trade has always been a notorious fact.

Mr. Andrews' table of the coastwise imports and exports at Ogdensburg, the principal port of entry of the Oswegatchie district, in New York, is sufficiently significant:—

IMPORTS—1849.

Flour	bbls.	8,800
Coal	tons	2,500
Wheat	buah.	18,000
Salt	bbls.	10,000
Tea	chests	10,000
Dry goods, groceries, &c., estimated value		$2,106,460
Total value of imports, estimated at		2,482,695

EXPORTS COASTWISE.

Starch	lbs.	190,000
Butter		700,000
Cheese		800,000
Total value of exports, estimated at		$311,084

"The discrepancy," says Mr. Andrews, "between the value of imports and exports is accounted for by the fact of a large illicit traffic with Canada being in existence. Tea, tobacco, whisky, sugar, coffee, &c., imported coastwise into Ogdensburg, find their way into Canada—a moiety of which is only cleared at the Custom-house; and notwithstanding every precaution, horses, cattle, and a variety of articles, are smuggled into our territory in return."*

Until 1830 England clung to her restrictive policy. While we were ready to give everything, England would only give half. While the convention of 1815 proposed freedom of navigation in all our territories, England restricted it to her territories in Europe. Congress was compelled, by acts of 18th of April, 1818, and 15th of May, 1820, to close our ports to colonial shipping.

Mr. McLean's negotiations finally effected the arrangement embodied in the order in council of November 6th, 1830, and the President's proclamation of the same month. American vessels are allowed to enter, load, and unload at certain colonial ports, and British and colonial vessels are admitted

* Report, p. 516.

to the same privileges at the ports of delivery designated by a circular of Mr. Secretary Meredith in 1849.

What is the precise effect of the navigation act of 1849 upon the restrictions which the arrangement of 1830 still left upon colonial intercourse, we are not prepared to say, nor do we know that there has been any official declaration or announcement of the entire removal of the restrictions as to ports of entry. If, as we suppose, the effect of that act is to open all colonial ports as well as the navigation of the St. Lawrence, then it is the duty of our government, in the spirit of the rule of reciprocal equality which has guided our commercial policy, to sweep away the restrictions as to the ports of delivery which that same rule dictated in Mr. Secretary Meredith's circular.

Navigation and trade are the two great subjects of commercial legislation and arrangement. We have traced the progress of freedom in the Provinces, in regard to navigation. The growth of freedom of trade is equally marked. The restrictions of the British tariff, to which, at first, the imports and exports of the Provinces were entirely subjected, excluded foreign products, and particularly foreign manufactures, as rigidly as the navigation act excluded foreign shipping. Subject to the control of Parliament, the colonies imposed duties for revenue; but for a long period the receipts from this and all other sources were insufficient for the ordinary expenses of government and the military force maintained among them. The provinces were dependent upon England for the payment of their civil list. The territorial receipts from public lands were entirely insufficient to cover this outlay, or reimburse the home government. In 1806, according to Martin, the public income of Canada was £29,116, and the expenditure £35,134. Thus all control of the supplies, that great lever of modern liberty, was beyond the reach of the people of the Provinces. The business of legislation amounted to little more than municipal arrangements, like parish matters in England, like proceedings of Supervisors in New York. But the Provinces grew; population came; wealth came. The people became able, they were expected, they were willing, to pay for their own government. On the other hand, they naturally felt that they were entitled to the benefit and control of revenues from all sources, including the government lands. With the control of supplies, with the civil list to vote or not to vote, the Assemblies become a power in the State. We have already spoken of the political affairs of the Provinces, and we only return to the point again on account of their direct bearing on the regulations of trade. Tariffs are measures so mixed in their nature, partly political, partly commercial, enacted with the two fold purpose of controlling trade and raising revenue, that it is impossible to understand the course of commercial legislation without keeping in view the course of political affairs.

The policy of England admits and acts upon the fact of colonial growth and strength. It is only justice to say that the British cabinet is seldom now apt to be guilty of the mistake of acting with its eyes shut upon the progress of the world, and of being "too late." At the same time that English policy has removed the restrictions which swathed and choked colonial trade, it has also withdrawn the bounties and monopolies with which it was favored in its infancy. Discriminations in favor of colonial trade and ships, and discriminations in favor of English production at the expense of the Provinces, have alike disappeared.

Until 1843 the colonial tariffs discriminated in favor of British produce and manufactures. Lord Stanley's circular of June 28, 1843, put an end

to these discriminations, and marked the first era in the commercial legislation of the colonies. From that time the products of the United States entered the Provinces on the same footing as those of England and her colonies.

The next great step was taken in 1846. Chapter 94 of the 9th and 10th year of Victoria, is "an act to enable the Legislatures of certain British Possessions to repeal or reduce certain custom duties." It enables the Provinces, in effect, to enact their own tariffs. The Canadian Legislature has actually repealed (July, 1847) several English acts, and enacted a tariff of its own. The Provinces might, under this law, discriminate against each other. But a wiser spirit animates their councils. Since 1848, Canada, Nova Scotia, and New Brunswick have enacted reciprocal tariffs on animals, grain of all kinds, timber, and many other articles. And there is now almost as complete free trade throughout the States of British America as between the United States.

In 1846, also, were passed the Corn Law, and the act regulating duties on timber, by which all discrimination in favor of colonial grain was abolished, and the monopoly of colonial timber in the British market destroyed.

On the other hand, by the Canadian tariff of 1849, all discrimination in favor of English products is done away.

The principle of the tariff, according to Mr. Andrews, is as follows:—

Agricultural products	20 per cent.
Manufactures	12½ "
Raw materials	2½ "
Groceries—specific	18 to 75 "

The rate of duties upon British manufactures is said to be 2½ per cent higher than was allowed by previous tariffs under the control of Parliament. On the other hand, colonial timber, as we have seen, lost its monopoly in the British market. In short, the policy of England in regard to trade seems to be to treat the Provinces as independent States; and this policy found its last and fullest expression in the Corn Law and Timber Act of 1846, which have done for colonial trade what the navigation act has done for colonial shipping. Together they have nearly completed the work of commercial emancipation.

In the United States the acts of legislation bearing most directly upon the trade of the Provinces, are the Tariff of 1846,* the Warehousing Act† of August 6, 1846, and a law of the same year for the allowance of drawback on foreign merchandise imported from the Provinces, and of the "transportation of the same from ports of entry on the northern frontier by land and by water, to any port or ports from which merchandise may, under existing laws, be exported for benefit of drawback, and of export with such privilege."‡ The benefits of drawback and debenture, thus secured, remove all legal obstruction in the way of transit trade through the United States to and from the Provinces. The direct trade for domestic consumption is controlled by the Provincial tariffs and by our own. The rates of the Canadian tariff, upon manufactures in particular, are lower than those of the tariff of 1846. We charge, on an average, 23 per cent; their duty on manufactures is but 12½ per cent. A few figures will illustrate this difference. They show the duties collected under the Canadian tariff in 1849, and the

* For the tariff see *Merchants' Magazine*, vol. xv., p. 360.

† For the act at length see Id., p. 308, September, 1846.

‡ The act is given in the *Merchants' Magazine*, vol. xv., p. 309.

amounts that would have been received under the American act on the same articles:—

	Canadian.	American.
Sugars	£64,569	£37,551
Cottons	45,095	90,191
Woolens	23,786	57,088
Unenumerated articles	148,889	425,575*

What then are to be the future commercial relations between the United States and the States of British America? We have attempted to trace the past progress of the Provinces in government, in trade, and in navigation. Mr. Andrews' elaborate statistics exhibit with great clearness and fullness the course of trade, particularly with the United States, during the last twenty-three years. The future commercial policy to be adopted must be dictated by the wants and the products, the geographical position and facilities of communication of each, and we may add, by natural political sympathies and just feelings of good neighborhood. Is there anything in the colonial position of the Provinces to prevent a free choice of policy? Is there anything in the condition of either the States or Provinces which should determine that choice against the most liberal policy of trade?

If this commercial intercourse is free from foreign control, open to the natural laws of trade, and may be determined by the wants and products of each, it is time that we study each other's resources, that we inquire what the Provinces have to sell that we want to buy, and what wants of theirs we can supply.

The wealth of the Provinces is the natural products of the soil, the sea, and the forest. Their industry is mainly agricultural; and we are inclined to think their advantages of soil and climate have been generally underrated. There is, of course, great variety of climate in a region extending through 27° of longitude from Cape Race, the eastern extremity of Newfoundland, to Fond du Lac, the western end of Lake Superior, and from the latitude of Southern New York to Labrador. The Territories of the Provinces are not bounded with any certainty on the north. They are considered as extending to the region which divides the waters flowing into Hudson's Bay, from those running into the St. Lawrence, about the parallel 50° north. The rest of British America, with the exception of Lord Selkirk's settlement at Red River, west of Lake Superior, the vast region, stretching north and west so far as science can explore, or the enterprise of the Hudson's Bay Company's trappers can penetrate, belongs to the waste lands of the earth; those immense tracts, such as the plains of Siberia, and Tartary, the deserts of Africa, and wildernesses of South America, constituting a vast proportion of the earth's surface, which are never destined to become the seats of fixed and sedentary civilization.

Nor is there wanting any variety of production within the area of 500,000 square miles embraced within the limit of the Provinces. There are the codfisheries of Newfoundland; the bituminous coals, the gypsum, limestone, freestone, and iron of Nova Scotia; the immense pine forests of New Brunswick and Lower Canada, whichmake the waters of the St. John's, the Ottawa, and the Saguenay, the avenues of an immense and growing lumber trade; and there are the grain fields of Western Canada, rich in oats and wheat.

We can only very briefly review the imports and exports of each Province.

* *Merchants' Magazine*, vol. xxii., p. 568.

The wealth of Newfoundland is its fisheries. Dried codfish, fish oil, seal skins, and herrings are the leading articles of its export trade. The exports in 1848 and 1849 are given by Mr. Andrews as follows:—

QUANTITY AND VALUE OF STAPLE ARTICLES EXPORTED IN 1848 AND 1849.

	1848.		1849.	
	Quantities.	Sterling value.	Quantities.	Sterling value.
Dried fish.....quintals	920,366	£491,924	1,175,167	£588,728
Oil.....gallons	2,610,820	350,579	2,282,496	213,742
Seal skins.....number	521,004	58,426	306,072	33,780
Salmon.....tierces	3,822	6,597	5,911	10,818
Herrings.....barrels	13,872	7,644	11,471	5,671

The deals, ship-timber, and lumber of New Brunswick are its staple exports. We extract a few figures from Mr. Andrews' detailed statements, showing exports for the year 1849:—

Boards.....value	$135,576
Deals.....	1,128,830
Shingles.....	29,184
Railway sleepers.....	71,793
Timber.....	976,449

The total exports amounted in value to $2,824,636.

The chief items of the natural wealth of Nova Scotia are its coal, and gypsum, its wood, and its fish. In 1849 the value of these articles exported was as follows:—

	Quantities.	Value.
Coal.....chaldrons	35,527	£29,528
Fish, dry.....quintals	271,475	119,180
Fish, pickled.....barrels	201,490	137,024
Grindstones.....tons	10,330	6,993
Gypsum.....	46,960	6,263
Wood, deals, &c.....value	.....	18,925
Shingles, staves, and lumber.....	.....	56,642

From Cape Breton there were exported coals of the value of $20,092.

Canada may take its place among the great wheat regions of America. We speak now of Canada West. When we think of the Canadas as a region of almost arctic climate, we forget that while it touches Labrador, on the north, the Peninsula of Canada West stretches down between Lake Huron and Lake Erie to latitude 42°, the latitude of Connecticut. Canada produces large quantities of oats also, and is rich in the products of the forest. The leading items in Mr. Andrews' tables of exports are oak timber, white and red pine, boards, plank and deals, ships' knees, spars of masts, pot and pearl ashes, butter and lard, flour and oats, horses and cattle.

EXPORTS IN 1849.

	Quantities.	Value.
Pine, white.....tons	325,920	£268,774
Pine, red.....	89,764	117,244
Plank and boards.....pieces	126,801	3,914
Spars and masts.....	16,264	12,974
Butter.....cwt.	1,623	5,657
Lard.....pounds	4,320	98
Pork.....barrels	2,160	5,697
Flour.....	150,878	160,757
Oats.....	11,541	690
Deals.....pieces	2,229,743	105,556

Of these exports from all the colonies, a very large proportion went to

Great Britain. Out of £1,357,326, the total exports from the port of Quebec in 1848, £1,034,121 are for exports to Great Britain. The proportion in 1849 is £943,933 out of £1,044,101. Out of £460,769, the value of all exports from Nova Scotia in 1848, the value of exports to the British West Indies was £199,936. The total value of exports from New Brunswick in 1849 was £601,462, of which £463,814 were for exports to Great Britain.

The chief items of the *import trade* of Newfoundland, in 1849, were as follows:—

	Quantities.	Value.
Bread and biscuit.....cwt.	118,466	$420,283
Butter.....	14,288	205,473
Flour.....barrels	103,648¼	714,557
Goods and merchandise not enumerated..	.....	1,201,310
Timber.....feet	4,447,700	44,606
Meat, (salt or cured).....cwt.	45.684	261,106
Molasses.....gallons	636,101	154,522
Tobacco, leaf.....pounds	225,632½	14,035
Tea.....	297,741	69,945
Wine..... ....gallons	18,990	15,312

In 1849 there were imported into New Brunswick of—

	Quantities.	Total value.
Wheat flour.....barrels	52,873	£75,333
Rye flour.....	27,317	23,534
Indian meal.....	24,107	21,243
Wheat.....bushels	175,385	39,935
Pork .....barrels	7,246	27,464
Tea .....pounds	87,821	12,247
Sugar, brown.....cwt.	18,992	27,859
Rum.....gallons	157,196	33,137
Molasses.....	274,027	25,368
Cordage .....cwt.	26,601	64,319
Iron, wrought.....tons	2,066	48,264
British and foreign merchandise...packages	12,520	400.918

The quantity and value of the chief imports into Nova Scotia, in 1848, are stated in Mr. Andrews' report as follows:—

	Quantities.	Value.
British manufactures .....packages	44,026	£212,320
Bread and biscuit.....	.....	6,584
Fish, dry..... quintals	74,225	32,344
Wheat flour..... .....barrels	147,516	169,851
Rye flour.....	27,500	24,424
Molasses.....puncheons	8,747	39,439
Corn meal.....barrels	80,938	57,280
Sugar.....hhds.	5,472	46,047
Tea.....packages	14,074	31,442
Tobacco.....	3,943	10,685
Wheat.....bushels	19,774	5,412

The statistics of Canadian imports for 1849 exhibit, of course, the heaviest business of the Provinces.

	£	s.	d.
Sugars, 103,689 cwt. 1qr. 5lbs.....	125,176	19	2
Molasses, 55,712 cwt. 1qr. 21lbs.....	19,535	6	8
Tea, 3,076,528 pounds.....	190,531	9	0
Cottons.....	360,765	19	7
Iron and hardware	296,413	11	4
Woolens.....	190,294	10	8

A glance at these figures shows a marked difference in the import trade of

the seaboard Provinces and that of Canada. Flour, wheat, and bread are largely imported into the former, while these items are very trifling in the Canadian import trade. The imports of breadstuffs into the Eastern Provinces are principally from the United States, carried thither in those circuitous voyages, doubtless, which are so advantageous to British shipping.

The total value of imports into Newfoundland in

	From G. Britain.	From U. States.
1829 was £768,417	£546,839	.....
1843 " 741,965	335,289	£168,546
1848 " 769,628	276,769	229,279

Total imports into Nova Scotia in 1848	£803,279.
From Great Britain	253,638
From United States	277,841

TOTAL IMPORTS INTO NEW BRUNSWICK.

		From G. Britain.	From U. States.
1828	£843,581	£295,526	£123,662
1838	1,165,629	682,843	121,160
1848	629,408	241,982	244,276

The chief items of this trade are wheat, flour, corn meal, bread, and tobacco.

Very different, as regards the nature of imports, are the features of the trade to Canada.

Total imports in 1849	£3,002,599 12 4
From Great Britain	1,669,002 12 7
From United States	1,242,855 00 10

Of this very large importation from the United States the chief items are tea, tobacco, salt meat, cottons and woolens, iron and hardware, fruit and spices. The value of grains and flour is only £5,859.

But in the trade with all the Provinces there has been a marked and rapid increase in imports from the United States. They have grown rapidly upon the English trade, so that, as our figures show, while our exports to Nova Scotia in 1828 were less than as one to two, and to Newfoundland in 1829 amounted to nothing at all, in 1849 our exports to all the Provinces equal or surpass the English.

The tables also present a striking contrast between the imports of the Provinces, almost one-half of which came from the United States, and the exports, which have hitherto chiefly gone to England and the West Indies. Mr. Andrews states the total imports of all the colonies for 1840 and 1849 as follows:—

	1840.	1849.
Imports from Great Britain	$15,385,166	$11,246,236
Imports from United States	6,100,501	8,342,520
Total	$21,485,667	$19,588,756

In the year 1850 the total exports of Canada alone were $13,287,996, of which nearly seven-and-a-half millions were exported by sea and went abroad, and of the residue, a considerable amount also were exports beyond the sea.

In fact, the products of the Provinces are too much like our own to find their largest and steadiest market in the United States. The most profitable trade is that which comes from diversity of exchangeable products. The lumber of Maine matches that of New Brunswick—the wheat of New

York the wheat of Canada—and even the fisheries of Newfoundland are rivaled by the labors of New England on its own banks; and yet there is a trade of no inconsiderable amount in products of the same kind between the Provinces and the States. Bread and breadstuffs form a large item of the imports into the Eastern Provinces, coming not directly from Canada, but from the United States. Convenience of communication by sea must account for this trade.

The imports into the Provinces are manufactures and the products of warmer climates. Manufactures have not so much as made a beginning in the Provinces. There is here a market, or the promise and prospect of a market, for our cottons, agricultural implements, and articles of domestic use, which needs only the fostering of a wise policy. As yet, the supply comes, in the main, from England. Moreover, while our States bordering upon the Provinces resemble them in climate, and produce all that they produce, our territory is not confined within the bands of the temperate zone: our dominions stretch down to where tropical heat prevails. We can supply the sugar and molasses, the tobacco, (we may yet supply the tea,) which form the bulk of their imports. Here is another opening to be improved by wise policy.

On the other hand, there are very large items of their import trade which we cannot supply. Wines, brandies, coffee, spices, must be sought in the foreign market by the Provinces as by ourselves. Again, the products of the Provinces, too similar to our own to find a steady market here, must, like our own, seek the foreign market.

Here, then, are two great branches of trade: the Domestic Trade between the States of British America and the United States in their own products, so full of promise for our manufactures and southern products, not unimportant for our grain and provisions in the Eastern Provinces; and on the other hand, the Transit Trade through the United States, of provincial products going to the foreign market, and of foreign products going back to the Provinces.

To increase this Domestic Trade, to attract this Transit Trade, must be the aim and interest of every American merchant—how it is to be done should be the study of every American statesman.

To and from the foreign market there are two routes of provincial trade, the one by sea through the seaboard ports and the St. Lawrence, the other inland across the American border and the Lakes. The St. Lawrence is the great channel of transit trade by sea. This river, perhaps the greatest natural feature of America, contains the largest body of fresh water in the world. Including the Lakes, which in fact are so many divisions of it, so many pearls of this glorious necklace, its basin covers nearly 1,000,000 square miles, while that of the Mississippi measures only 800,000 or 900,000 miles;* but as a channel of communication with the sea and between distant points, the Mississippi has infinitely the advantage over its more beautiful rival.

At its mouth are the dense fogs which frequently delay navigation. Across the Gulf of St. Lawrence is the dangerous current or race from the Straits of Belle Isle to Cape Ray. The dangerous and inhospitable coast of Anticosti stands forbiddingly at the entrance. For 400 miles from the mouth to Quebec, the St. Lawrence affords a noble navigation even for ships-of-the-

* Guyot, Physical Geography.

line, and ships of 600 tons burden can go up to Montreal, which is 180 miles further inland; but the rapids beyond Montreal, between Cornwall and Johnston, render it unfit for any but flat-bottomed boats of 10 to 15 tons; and the Rideau Canal, which can receive boats of 350 tons, attests the liberal policy of the home government, and the enterprise of the people, in successfully obviating this serious impediment. Next is Niagara, that most magnificent and least to be regretted of all fatal obstructions to river navigation. Here, again, Canadian enterprise has been at work. The Welland Canal, 28 miles long by one branch, 21 miles by another, will admit vessels of 300 tons burden, and this, with the Rideau, the lake, and the river, furnishes a tolerable navigation from Lake Erie to Montreal, a distance of 367 miles, or four miles more than by the Erie Canal to tide-water on the Hudson; where freight is 150 miles from the ocean. At Montreal it has still 580 miles to go, to reach the sea. By the St. Lawrence Canals, the distance is somewhat less. These canals receive boats of about 100 tons capacity.

We will not go further up the St. Lawrence, or attempt the shoals of the Detroit, with only seven or eight feet of water, or the Falls of the *Saut St. Marie*, a monument of constitutional scruples and congressional neglect.* The St. Lawrence, geographically a continuous river from *Fond du Lac* to the sea, is practically and commercially a series of detached lakes, not dividing, but uniting, through the potency of steam, kindred people on the opposite shores. Canal navigation has done much to remedy its defects as a channel of continuous navigation to the ocean. It has done still more by providing short cuts to the seaboard through New York, Ohio, and Indiana. But there is still another and a formidable difficulty which attends the navigation of the St. Lawrence to the sea. It has been remarked that the course of the river is in the direction of a great circle of the earth. It is, therefore, a very short transatlantic route, for instance, from Quebec to Liverpool. But this great circle bends very rapidly north as well as east. It runs between parallels 47° and 50°—a wintry latitude in North America. For five months the Canadian winter lays its embargo upon the navigation of the river. According to Hon. George Pemberton, of Quebec, it opens, on an average of years, "at Quebec on the 1st of May, and closes about the 28th of November."†

Against fogs and currents, dangerous shoals and channels ice-bound five months out of twelve, canals, steamships, railroads, even, are of no avail. And some or all these difficulties all the ports of British America, of the eastern seaboard, as of Canada, labor under. Do they present any advantages of shorter and quicker route?

Mr. Andrews has an interesting map prefixed to his report, showing the comparative distances between American and British ports. This map makes the distance between Quebec and Liverpool, by the Straits of Belle Isle (Labrador) and the north of Ireland, 2,680 miles; by the less arctic route of the straits between Cape Ray and Cape Breton, 2,950. The distance from New York to Liverpool is 3,073 miles, or about four hundred miles more than the first, only one hundred and twenty-three miles more than the second route from Quebec.

---

* A canal, less than one mile in length, and at an estimated cost of $225,000, is all that is required at the *Sault*.

† Andrews' Report, page 294.

Quebec to Galway.....miles	2,700
Quebec to Galway by Belle Isle.....	2,400
Halifax to Galway.....	2,240
Halifax to Liverpool.....	2,500
Boston to Galway.....	2,600
Boston to Liverpool.....	2,856
New York to Galway.....	2,815

These are distances by the map. The following are sailing distances to Quebec and New York:—

Liverpool to New York.....miles	3,475
Liverpool to Quebec by St. Paul's.....	3,300
Liverpool to Quebec by Belle Isle.....	3,000

These comparisons treat Quebec entirely as a seaport; so far as regards the capacity of vessels which can reach it from the sea, in summer, it is one, although 400 miles from the Gulf and more than 700 miles from the sea; but the center of production, the future if not present center of wealth and population, is west of Quebec—it is west of Montreal—it is nearer Toronto than either. We have seen that the distance from Lake Erie to Montreal is about 367 miles by the Rideau; to tide-water on the Hudson it is four miles less. By the St. Lawrence Canals it is not so great as by the Rideau. From Toronto to either point the distance is considerably less. Admitting that Toronto is equally near to Montreal as to Albany, admitting equal facility and dispatch of communication, throwing out of view the earlier closing of the St. Lawrence Canals, of the river, and of the eastern end of Lake Ontario, always the first and longest frozen over, yet the advantage of distance is still with the southern route. Freight at Albany is 150 miles from the sea, by the excellent navigation of the Hudson. Freight at Montreal has still 180 miles to go, over the shoals of the St. Lawrence, and then it is only at Quebec. Moreover, at Albany there is a choice of routes. The Western Railroad of Massachusetts is ready to place the freight in Boston in less time than it can pass the locks of the St. Lawrence Canals, and at Boston it is actually nearer Liverpool and Galway, by practical routes for regular navigation, than at Quebec. Again, there are two other American canal routes for provincial trade, the distances by which compare favorably with those by Canada. Across Lake Ontario, from Toronto and Kingston, is the harbor of Oswego, which is connected with the Erie by a canal, the business of which is growing with great rapidity. Sodus Bay, also, is about to be connected with the Erie Canal.

The Chambly Canal, 11¼ miles long, connects the Richelieu River with Lake Champlain, which is united by the Champlain Canal, 66 miles long, with the Hudson, at Troy. Montreal, and the great timber region of the Ottawa, which enters the St. Lawrence near the city, are thus connected with the port of New York by a river, lake, and canal navigation of about 350 miles, of which less than 80 miles are by canal. The Chambly Canal is now being deepened to the depth of eight feet.

In point of distance, then, Quebec and Montreal present no advantage for the foreign trade of the Canadas over our own ports, even if we leave out of the case the ice and the fogs, the shoals and the currents, which are fatal to the regularity of packet communication. In selecting Quebec we have selected the most favorable port for the comparison of distances. The ports of the seaboard Provinces, Halifax, St. John, New Brunswick, and St. John's, Newfoundland, are doubtless less liable to the obstructions of winter; but

how will they compare in point of distance? From Halifax to Quebec the distance overland is 650 miles, and there is no canal through the wilds of Gaspé and the forests of New Brunswick.

The map must decide this question as to the best routes for the foreign trade of the Provinces. We have said that the center of Canadian wealth and trade is west of Quebec. We have seen, also, how far south the fertile region of Western Canada extends. The Atlantic coast and the St. Lawrence, running in the same general north-east direction and nearly parallel, form a belt, as it were, composed of New Brunswick, Nova Scotia, the New England States, and New York. Its narrowest part is between Portland and Montreal. Of the coast, the United States own as far north as latitude 45°, while Canada West runs down to 42°. Thus this belt of American territory, stretching north and east *between* Canada and the sea, cuts off its access to the coast. The nearest point of the coast to Quebec is Portland, Maine. The distance by the railroad now in progress is 270 miles. The railroad route from Boston through Vermont is longer, as are also the more southern lines. But they all present the conclusive advantage of communicating directly with more productive districts, and of avoiding the obstructions, the delays, and the winter embargo of the St. Lawrence.

We would not undervalue the St. Lawrence. We believe that, under the Navigation Act, and by a higher law still, the laws of nature and of nations, the free navigation of that river belongs to the United States. A free egress for the immense tonnage of the Lakes is *indispensable*, and it is doubtless true in a certain sense that the free navigation of the St. Lawrence would add three thousand miles to our sea-coast, or rather turn so many miles of lake-coast into sea-coast.

But a new power, a new element, has entered into all our calculations of distances, and must affect all our conjectures as to the course and channels of trade—the railroad! Canals and steamboats, the navigation of the Lakes and rivers, are subject to the seasons. The ports of Lake Erie, Dunkirk and Buffalo, were not open before the middle of April this year, (1852.) Lake Champlain and Lake Ontario were still longer closed. But with a railroad around Lake Erie, across Lake Champlain—nay, by another Menai Suspension Bridge, across Niagara itself, and what becomes of winter's scepter? Powerless over our northern trade as the exploded colonial policy of the last century!

With what breathless rapidity have those wonderful inventions, having, by a seeming providence, for their common object the bringing of the ends of continents together into near neighborhood, and making of the whole world one nation, one society, followed one upon the other, each more wonderful, each a greater stride than the last, toward the common end! Canals, steamboats, railroads, magnetic telegraphs, crowded together in the span of one man's life! The era of canals is no sooner begun than ended. We doubt if any more great canals are constructed. Hereafter, calculations of distance will be overland; they will no longer follow the lines of water communication, natural or artificial—no more be disturbed by the seasons. Railroads have come to upset the calculations of merchant and economist. It is too soon yet—it would be visionary now—to attempt to mark out the new channels of trade, to point out the wonderful changes which will result from twenty years of the railroad system fully developed, with lines between all the chief points of trade, with double tracks upon all the main lines, with proper freight cars, with the *habit* of conveying freight by rail, fully developed.

One thing, at least, seems pretty certain, on a single glance at the map. The coast of the United States must be the commercial seaboard of the British States: Portland, Portsmouth, N. H., Boston, and New York their seaports. The railroad from Portland to Montreal is rapidly advancing. From Boston there is the line through Burlington to Montreal, across Northern New York to Ogdensburg, and by Albany to Buffalo and to Oswego. From New York there is the route by two lines of railroad through Albany to Buffalo, the route through Troy to Lake Champlain, and by the Erie Road to Dunkirk.

In Canada, a railroad is projected from Quebec to Halifax, and several routes are proposed. The distance will be about 600 miles, or 780 miles from Montreal, 1,100 miles from Toronto. Freight carried by this route to Halifax would find there, perhaps, the steamer which left New York a week after it left Canada West, but it would hardly meet that choice and variety of shipping bound for all points which crowd more southern ports in winter and summer.

A few figures will show the direction which trade is beginning to take. Mr. Andrews gives this table of custom receipts at Quebec and Montreal on imports by sea, and of receipts at inland ports:—

	Montreal and Quebec.	Inland.	Gross.
1841	£168,222	£57,611	£225,833
1846	258,249	163,966	422,215
1849	256,739	186,597	443,337

The measure of liberal policy pursued by Congress in the provisions for drawback and debenture made in 1846 is already having an effect upon the transit trade to and from Canada; and a recent treasury circular, we are glad to see, has given directions for facilitating the conveyance of freight from the Provinces upon the lines of railroad about to be opened.

There were received at New York from Canada in 1850 wheat and flour as follows:—

	Quantity.	Value.
Wheat.....bushels	723,487	$504,827
Flour.....bbls.	283,018	1,033,215

In 1849 there were exported to Canada, under the drawback act, goods to the amount of $278,017, and there were exported from warehouse, goods to the value of $320,779.

It is always the latest statistics that exhibit most strikingly the growth of this trade, and the rapidity with which the trade with the United States is gaining ground. We give the returns for the year ending January 5, 1851, as stated by Mr. Andrews:—

Imports by sea	$8,540,800
Imports from United States	7,404,800
Total	$15,945,600
Exports by sea	$7,474,496
Exports to the United States	5,813,500
Total	$13,287,996

Our exports to Spain and all her colonies in 1850 amounted to but $9,931,240; to Brazil, to but $3,197,114.

Of the exports to the United States, and of the imports from this country, large items are for the transit trade to and from the Provinces. But

probably two-thirds of the imports are of our own products, and a large proportion of their exports are for our consumption. In a word, it is the domestic—the home trade—which, from its amount and promise of growth, challenges our chief interest. Our exports to Canada in 1850 are said to equal the entire export to Sweden, Prussia, Holland, Portugal, and Mexico united.* This trade must depend upon the policy which shall shape the future tariff regulations on each side of the Lakes. The Provinces have set us already the example of liberality. Their duties are much lower than ours, and they offer us Reciprocity. Why should we not give them Free Trade? The best friend, the most consistent advocate of Protection can ask no better bounty than a near and a steady market for manufactures such as the Provinces afford. Is there any advantage in that entire free trade between the States which makes us one in the unity of commercial interests, that would not also attend free trade between the United States and the States of British America?

Is anything wanting but wise legislation? Is there anything beyond the reach or control of either to prevent the adoption of the commercial policy, dictated alike by the interests of the British States and the United States?

The political position of the Provinces may be briefly stated. Here are four States with distinct governments, administered upon the principle of responsibility to the popular will, under the law. Each votes its own taxes and supplies; each enacts its own tariff; in each, trade and navigation are subject to no restrictions not imposed by itself. With each other, free trade is partially, and will soon, we think, be wholly established. Their products and shipping enter the ports of Britain on no other terms than our own; our products enter their territories with no other, no less privileges than those of Britain. Their trade, to and fro, crosses our territory with as little restriction, paying as little duty as if the territory were their own. Each Province allows entire religious freedom, recognizes no State religion; the clergy reserves are now admitted to be held for the benefit of all the leading Protestant sects. There is no local titled aristocracy, with *one or two very feint exceptions*, and there are certainly no privileged orders. The feelings, habits, modes of life, opinions of people living under like circumstances, must in the main be alike. The pioneer population of the British States and the United States are doing the same work of creating new seats of civilization, and conquering the wilderness. It is not, then, to be wondered at, that with the growth of population, the democratic, American, popular spirit (call it what you will) has penetrated the Canadas. We were much amused with the grave counsel of some English traveler, who has put his experience of pioneer life into print, to those intending to emigrate to Canada. With the rest of his advice as to where they should go and what to take with them, he solemnly counsels them to secure a good supply of national prints—the queen, the royal children, "the duke," and Nelson's victories, to replace the colored prints of General Taylor and Mexican battles, which are too often the ornaments of settlers' houses! A less jealous eye would have seen in such trifles chiefly the enterprise of some Yankee peddler. Perhaps it was a jealousy excited by other causes to which they were "confirmation strong."

The relative position of the United States and the States of British America may be summed up in a word. They stand on the footing of in-

* Andrews' Report, page 44.

dependent powers. They are free to choose. May they have the wisdom to choose a policy that shall give strength to that union of commercial interests which political events and legislation, natural advantages of communication and the artificial facilities furnished by enterprise and science, have been working together for the last eighty years to bring about. Why should we seek to keep asunder States which Time and Events, Nature and Science thus unmistakably join together?

Art. II.—ENGLISH AND AMERICAN CURRENCY.

It might be supposed, perhaps, before reflecting upon the subject, that the determination of the number seven as the number of the days of the week was incidental, and that any other number, a little greater, or a little smaller, would have answered the purpose as well. On reflection, however, we find that there is a very profound and permanent, though still a very simple, reason for preferring the number seven. The reason is, that the number six, which is the real length of the working week, leaving the day of rest out of the account, is a number divisible both by three and by two. A thousand conveniences result from this which we daily experience and enjoy, though we seldom speculate upon them. A newspaper, for example, may be published, or a packet boat may sail, either every day, or every two days, or every three days, and in either case come out right at the end of the week. This now would not have been possible with any other small number. If the number of days in the week had been four, five, six, eight, nine, or ten, we should have been subjected to great inconvenience in many of the arrangements of business which now flow very smoothly. If the week had consisted of six days, for example, leaving five for the number of business days, everything which was required to be done once in two days, or once in three days, would fall on different days in every succeeding week, thus creating much confusion, all of which is avoided by the simple contrivance of having a week composed of such a number of days that it can be divided evenly by both two and three.

The number of days, however, that is chosen for the length of the week is subject to the disadvantage of not being divisible by *four*. There is no number less than twelve which possesses the property of being divisible by two, by three, and by four. This, with the addition of one day for the day of rest, would have made the week consist of thirteen days, which would have been too long. Besides, there is little occasion for dividing a week into four parts, as there are few cases in which a thing is required to be done once in four days.

In respect to money, however, the case is somewhat different. Money measures the value of commodities, and as we more frequently, perhaps, wish to quarter a commodity than even to divide it into *three* parts, it becomes important that the common denominations of money should be susceptible of being quartered. In fact, the properties which any system of currency possesses in respect to the *divisibility* of the various denominations, determine its character altogether, in reference to *convenience of use* in the ordinary transactions of trade. Its character in reference to *convenience of*

arithmetical computation, depends upon another consideration entirely; as will be seen in the sequel.

The English system of pounds, shillings, and pence, is the best system with reference to convenience of use.

The American system, dollars and cents, is the best with reference to facility of computation.

It may be supposed by many persons that the ratios of the several denominations of the English currency to each other are accidental. Four farthings make one penny, twelve pence one shilling, and twenty shillings one pound. Whence come the *four*, the *twelve*, and the *twenty*. The prevailing impression probably is, that they resulted fortuitously from some unknown circumstances connected with the origin of money, which occurred in a rude and early age, and that these numbers are retained only because they are established, and it would now be inconvenient to change them. This, however, is not so, for on examination we shall find that the system bears the marks of high scientific design. If a company of mathematicians were to be set at work to devise the most perfect system, we mean with reference solely to *convenience of use* in ordinary transactions, without regard to the question of the *facility of computation in written accounts*, they would adopt the English system, and no other. They would be driven, in fact, to the English system by inexorable mathematical laws. This will be made evident by an analytical examination of the system itself.

In dividing commodities in the small transactions of trade, we have occasion most frequently to halve them; that is, to divide them into two equal parts.

Next we have occasion to quarter them, or to divide into four parts. It is true that the number three comes next to two in regular succession, but still we have occasion for a quarter of an article or a quantity more frequently than for a third of it. Thus, at a shop a quarter of a yard, or a quarter of a pound, &c., are much oftener called for than a third of a yard, a third of a pound, &c. The fact that we have more frequent occasion to employ the fraction one-quarter than one-third is shown also, curiously enough, by the fact that we have a distinct word for dividing a thing into four parts; namely, to quarter it, while we have no word for dividing it into three parts, though the latter is, in respect to magnitude and number of the parts, a simpler division than the former.

Next to dividing a commodity or a value into two parts and into four parts, we have most frequent occasion to divide it into *three* parts.

And next we have most frequent occasion to divide it into *five* parts.

The English table is constructed accordingly.

The penny is two times two ($2 \times 2 = 4$) farthings—so that it can be halved and quartered.

The shilling is two times two times three, ($2 \times 2 \times 3 = 12$,) so that it can be divided by two, and by four, and also by three.

The pound is two times two times five, ($2 \times 2 \times 5 = 20$,) so that it can be divided by two, by four, and by five.

The numbers two, three, and five being thus brought in as primes, in regular gradation and combination, the result is a system which, in respect to *divisibility without fractions*, is the most perfect that the nature of numbers will allow. That is to say, the numbers denoting the component parts of the various denominations of the English currency *can be divided without fractional results* by a greater number of divisors than any other numbers whatever, of anything near the same magnitude.

Thus, the number of farthings in a pound is 960. The number of cents in an eagle is 1,000. The divisors of these two numbers, under one hundred, are as follows:—

Divisors of 960.	Divisors of 1,000.	Divisors of 960.	Divisors of 1,000.
2	2	20	..
3	4	24	..
4	5	30	..
5	8	32	..
6	10	40	..
8	20	48	..
10	25	60	..
12	50	64	..
15	..	80	..
16	..	96	..

That is to say, there are twenty numbers under one hundred that will divide 960, the number of farthings in a pound, without a remainder, while there are only eight that will divide 1,000, the number of cents in an eagle, although the latter dividend is larger than the former.

The result is much the same if we compare the other denominations of the two currencies. The number of farthings in a shilling is 48; that of cents in a dollar is 100. The comparative divisibility of these two numbers, taking divisors under fifteen, is as follows:—

Divisors of 48.	Divisors of 100.	Divisors of 48.	Divisors of 100.
2	2	6	10
3	4	8	..
4	5	12	..

Thus 100, the number of cents in a dollar, though more than twice as large as the number of farthings in a shilling, has only two-thirds as many divisors under fifteen.

It may, perhaps, be thought, at first view, that these differences are only theoretically curious, and that they have no important practical bearing on the question of the comparative convenience of the two systems. We shall see, however, on more mature reflection, that they have a very practical bearing indeed on the question, so far as it relates to convenience of use in the ordinary transactions of trade, for it is in these that we have such frequent occasion for divisions. The advantage that was aimed at in the adoption of the American system was *facility of computation in written records*. The decimal ratio makes it very easy to add columns, and to multiply and divide large written numbers. This was the object for which it was designed. The convenience of a currency for ordinary shopping transactions depends on totally different properties from those which determine its facilities for rapid computation when the numbers are written; and it will be found, on a careful consideration of the subject, that what its excellence really does depend upon, in the former point of view, is this very principle of divisibility.

In order to present this principle of divisibility in its most practical form, we should compare the English shilling, (which is, perhaps, the most common coin of the small transactions of every-day trade, and is thus, as it were, the *unit of value*, for what may be termed the pocket currency,) with its American representative, the quarter of a dollar. The shilling may be divided into halves, thirds, or quarters, the very divisions which are most frequently needed to be made. We may almost say they are all that are ever needed to be made. The quarter of a dollar is divisible only into fifths

—a division which we may almost say is never required to be made. If a purchaser does not require the whole of a yard of cloth, it is almost always half a yard, or a quarter of a yard, or a third of a yard, that he asks for; not once in a hundred times is it anything else. He can have either of these without a fraction in the use of the English shilling; but in the use of the American quarter he can have only one-fifth of a yard, a portion which he never wants. In other words, the English coin gives him all the convenience that he requires, while the American, so far as the quarter of a dollar is concerned, gives him absolutely none.

As, however, innumerable instances occur in the ordinary transactions of business where commodities and prices must be halved and quartered, we are compelled to halve and quarter our denominations of coin, and the result is an endless confusion of fractions. Purchases come to six-and-a-quarter cents, and twelve-and-a-half, and eighteen-and-three-quarters cents, where in England it is simply three-pence, six-pence, and nine-pence. The amount of it is, that the shopkeepers and their customers, in all the stores in Broadway and the Bowery, are kept in constant confusion with fractional amounts, in order that the clerks in the banks in Wall-street may have an easy time in adding up their columns.

The same difference exists between the two systems in respect to integration of numbers as in the subdivision of them. If a single article in England is, in price, two-pence, two will be four-pence—a third of the shilling; three will be six-pence—half the shilling; four will be eight-pence—two-thirds of the shilling; five will be ten-pence, and six will be a shilling. Again: if the price of a single article be three-pence, it is a third of the shilling, and then two articles will be six-pence—half the shilling again; three will be nine-pence—three-quarters of the shilling; and four will be twelve-pence—the whole shilling. And if the single price be four-pence, a double price is eight-pence—two-thirds of the shilling; and a treble price twelve-pence—the whole shilling. Thus, everything goes smoothly, and comes out even.

On the other hand, where the decimal ratio governs, all works wrong in such cases. If the postage of a single letter is two cents, a double rate is four cents, a treble rate is six cents, and a quadruple rate is eight cents, neither of which numbers is an aliquot part of a dime. The half-dime will not pay exactly for any one of the letters. In same manner, if the single rate is three cents, a double rate is six, still avoiding the half-dime; the treble is nine, and the quadruple is twelve. Not one in either series can be paid for with any one coin of the Federal currency, whereas, in the English system, every one of both series can be paid for with a single coin as soon as the amount becomes large enough to reach the lower limit of the silver coinage.

There is another view of the subject which will put the difference between the two systems in a clear light, and that is a comparison of the proportional value of the coins in relation to each other. In the English system every small coin will be found to be some simple aliquot part of the larger ones; thus—

English coins.	Proportional value.		English coins.	Proportional value.	
Sovereign is.....	1	Pound.	Sixpence.....	½	Shilling.
Half sovereign.....	½	Pound.	Fourpence.....	⅓	Shilling.
Crown.....	¼	Pound.	Penny	1-12	Shilling.
Half crown.....	⅛	Pound.	Halfpenny.....	½	Penny.
Shilling.....	1-20	Pound.	Farthing	¼	Penny.

That is to say, the English subdivisions of the coinage represent the fractions $\frac{1}{2}$, $\frac{1}{3}$, $\frac{1}{4}$, $\frac{1}{5}$, $\frac{1}{12}$, $\frac{1}{20}$, the fractions, of all others, most frequently required in the transactions of every-day life. Each of the three denominations has a coin to represent one-half, and another for one-quarter of its value, and the most important one has also one for one-third.

On the American system the result is very different:—

American coins.	Proportional val.		American coins.	Proportional val.	
Eagle is	1	Eagle.	Quarter dollar	$\frac{1}{4}$	Dollar.
Half eagle	$\frac{1}{2}$	Eagle.	Dime	1-10	Dollar.
Quarter eagle	$\frac{1}{4}$	Eagle.	Half dime	$\frac{1}{2}$	Dime.
Dollar	1-10	Eagle.	Cent	1-10	Dime.
Half dollar	$\frac{1}{2}$	Dollar.	Half cent	$\frac{1}{2}$	Cent.

Thus, it will be seen that the subdivisions run to halves and tenths, almost exclusively. The half is a useful fraction, but the tenth almost utterly useless. How seldom it is that a tenth part of a yard, or of a pound of any commodity, is asked for. We cannot even quarter anything in the Federal coinage below the dollar. The coin which, more than all others, is to be considered the unit of value for the every day transactions of life; namely, the quarter of a dollar, corresponding, in this respect, to the shilling of the English currency, and the franc in the French, is wholly unmanageable. You cannot get a half of it. You cannot get a quarter of it. You cannot get a third of it. You can have a fifth of it, if you should ever have occasion to use such a fraction as that, but that is all.

But we find that we must have the half and the quarter of it, in some way or other. The inexorable exigencies of trade demand it. There are a great many commodities for which the price will be a quarter of a dollar a pound, or a yard, and there will be a great many occasions when people will require half or quarter of a pound, and half or quarter of a yard. So the tickets of admission to public exhibitions will be set at a quarter of a dollar, and children will be required to pay half-price. A thousand other emergencies constantly occur demanding a division of this coin into halves and quarters. The only way in which the people of this country have to meet the exigency, is to abandon their own system at this point, and use, instead, the old Spanish coin, which furnish the necessary subdivisions.

A great many ingenious financial movements have been made to compel people to use the dime and half-dime as subdivisions of the quarter-dollar, instead of the Spanish coins; that is, to employ in trade the fractions $\frac{2}{5}$ and $\frac{1}{5}$, instead of those of $\frac{1}{2}$ and $\frac{1}{4}$; but such efforts, it is obvious, never can succeed. In fact, the partial success which attends the experiment shows visibly the resistance which the nature of numbers makes to it. The Federal coins are occasionally seen, it is true, but the half-dime is almost always accompanied by a cent to make it up to an even quarter of the quarter-dollar; and the dime, in the same manner, is supported by two cents, to bring it into a tolerable condition to represent one-half of the quarter-dollar, while in the meantime the old Spanish coin, under the various names of ninepence, shilling, levy, &c., in the different States, holds its ground, and will hold its ground, in spite of all efforts to drive it away, simply because it is more convenient to have a representative of half the quarter-dollar coin in one coin than in three.

Thus we see that the reason why the people of the United States do not adopt the Federal coinage and currency in their ordinary dealings is not, as is sometimes supposed, the fixedness of old habit, and the consequent diffi-

culty of changing them. There is a substantial inconvenience that is inherent in the very constitution of the currency itself. That this is the true explanation, is evident from the fact that the Federal currency was at once and universally introduced throughout the country in *keeping accounts;* for that is a function which its nature admirably adapts it to fulfill. In the day-books and ledgers of merchants, brokers, banks, and treasuries throughout every State in the Union, the Federal system reigns supreme. In regard to this field no difficulty was experienced in the universal introduction of the system, for here was a purpose that it was fitted for. On the other hand, all efforts to introduce it as a circulating currency in the ordinary transactions of life have everywhere failed, and must continue to fail as long as tenths and fifths are less convenient fractions than halves, quarters, and thirds.

In fact, the government itself seems at length to begin to yield to the inexorable necessity which demands other multiples and divisors than five and ten, in a currency for popular use. We have now a three-cent coin, the issuing of which is a flagrant departure from the decimal system, or rather the introduction of a wholly new element into it; namely, the prime 3. The number three is a very important element of the English system, as we have seen; and the introduction of this new coin is, therefore, an attempt to incorporate a feature of the English system upon ours. It is extremely doubtful, nevertheless, how far this limited and partial attempt at a remedy will succeed. It is yet too early to see the practical result of the experiment, but all the theoretical considerations which bear upon the subject indicate that it will fail—making the coinage more confused and complicated, without gaining the advantage intended. That is to say, the two systems, namely, the one in which 2 and 5 are the elements, and the other in which the elements are 2, 3, and 4, are so entirely different, that a part of the one cannot be grafted upon and made to harmonize with the other. The three-cent coin, for example, is incommensurable with every silver coin in the whole Federal currency; that is, no number of these coins will make either a half-dime, a dime, a quarter of a dollar, a half dollar, a dollar, a quarter-eagle, a half-eagle, or an eagle. Observe, now, the striking contrast when we turn to the corresponding piece in the English system, the three-penny piece:—

2 of them make the sixpenny piece.	20 of them make the crown.
4 of them make the shilling.	40 of them make the half sovereign.
10 of them make the half crown.	80 of them make the sovereign.

Whereas, with the American three-cent piece—

1⅔ of them make the half dime.	16⅔ of them make the half dollar.
3⅓ of them make the dime.	33⅓ of them make the dollar.
8⅓ of them make the quarter dollar.	

Thus, in the one case, everything is commensurable and simple. In the other, the results are all perplexing and unmanageable fractions, showing us that the whole system must be constructed with the element three as an essential constituent of it throughout, and all attempts to introduce it *incidentally* into a system formed from the elements 2 and 5, will lead to endless intricacy and confusion.

It is curious to observe how the elements 2, 3, and 4, which are the elements of the English system, reign everywhere in the construction of almost all the tables of weights and measures in use among civilized nations, and

not the elements of 2 and 5, those of the American system. The numbers 2 and 3, with their composites, 4, 6, 12, 16, occur continually in these tables, being far more common than any others. Thus, 12 and 16 ounces make a pound, not 10 and 15; 4 quarts, not 5, make a gallon; 3 feet make a yard; 12 inches a foot; 12 hours (or 24, which consists of the same elements) a day; 12 months a year, and so in many other cases. Whether these tables were original, planned by ingenious men, who took into account, in constructing them, the necessity of having the several denominations easily divisible by 2, 4, and 3, or whether the tables *formed themselves*, as it were, the several divisions growing naturally, in process of time, out of the actual transactions of trade, is now unknown. In either case the fact is, that the elements 2, 3, and 4, and not 2 and 5, prevail everywhere, and the result is a far more convenient system than if the decimal ratio had prevailed. In fact, difficult as it proves to be to introduce the decimal system in actual practice for money, it would have been absolutely impossible to introduce it in weights and measures.

Another striking illustration of the importance of the elements 2, 3, and 4, in the composition of a number that is to be frequently employed, is the great use that is made among all nations of the number *twelve*, which is the smallest number in which all these three elements are contained. The number 12 has a distinct name in all languages—a dozen—and it is the first number above 2, which we call a couple, that has such a distinct name. Almost all articles that are sold in small quantities by count, are sold by the dozen. This is because that number can be halved and quartered, and also, if necessary, divided by three, a property which neither the number ten nor any other number, in fact, except twelve, possesses. The numbers 24, 36, &c., possess it, it is true, but 24 is nothing more nor less than two twelves, and 36 three twelves, and so on. The number 12, therefore, and its multiples, are the only possible numbers of which you can take evenly one-half, one-third, or one-quarter, as you may desire.

The substance of what has been advanced in the preceding paragraphs may be briefly expressed thus:—

1. The American currency is a system constructed from the elements 2 and 5, and the several denominations are divisible only by these numbers and their composites.

2. The English currency is a system constructed chiefly from the elements 2, 3, and 4, and the several denominations are divisible by each of these numbers and their composites.

3. The American system, resulting, as it does, in a decimal ratio between the denominations, is much the most convenient for all *written arithmetical operations*.

4. The English system, being subject to the divisions which are most commonly required in practice, is much the most convenient for actual use in all business transactions.

5. The difficulty which has been and still is experienced in introducing the pure American system into common use is owing not to the difficulty of changing old habits, but to the intrinsic inconvenience of the system itself.

Whether there are any conceivable remedies for the evils of our present system, and if so, whether such conceivable remedies are at all practicable, are questions which may, perhaps, be considered in a future article.

Art. III.—THE FINANCES AND TRADE OF THE UNITED KINGDOM.

INTRODUCTORY REMARKS—REVENUE AND EXPENDITURES IN YEAR ENDING JANUARY, 1852—FINANCIAL CONDITION OF UNITED KINGDOM—SLAVE COMPENSATION LOAN—IRISH DISTRESS LOAN—CIVIL LIST—PENSIONS FOR CIVIL, NAVAL, AND JUDICIAL SERVICES—SALARIES AND ALLOWANCES—COURTS OF JUSTICE—MISCELLANEOUS CHARGES—CONSOLIDATED FUND—RECEIPTS UNDER SEVERAL HEADS OF TAXATION AND INCOME FROM 1846 TO 1851—TAXES REPEALED OR REDUCED—LAND AND PROPERTY TAX—REVENUE OF STAMPS—LETTERS DELIVERED IN UNITED KINGDOM FROM 1840 TO 1851—POST-OFFICE REVENUE—SUGAR AND LUMBER TRADE—IMPORTS AND CONSUMPTION OF VARIOUS ARTICLES—VALUE OF BRITISH MANUFACTURES—CORN, GRAIN, AND MEAL, IMPORTED IN EACH YEAR FROM 1845 TO 1851—BRITISH NAVIGATION LAWS—TONNAGE OF BRITISH SHIPS ENTERED AND CLEARED—FLUCTUATIONS IN TRADE—EFFECTS OF THE NAVIGATION LAW OF 1850.

THE "facts and figures" collected in the following pages, from parliamentary and other authentic documents, and published in pamphlet form in London in January of the present year, present a very complete outline of the present state of the finances and trade of the United Kingdom, as compared with their state at a recent period. The English people are not accustomed to rush headlong into political changes—they examine, discuss, and reflect; there are debates in Parliament; public meetings are held; articles are written in newspapers and reviews; pamphlets and books are published; before a measure is sanctioned by an enlightened public opinion, and passed by the British Legislature. But in proportion as the English people are slow in adopting political changes, they are tenacious of real benefits which they have obtained. They watch the consequences of new laws, and, when they see that a measure has been followed by beneficial results, they recognize the connection of cause and effect, and they are not easily cajoled, or cheated, or terrified out of the valuable acquisition. When, therefore, they consider such facts as these set forth in the "statements" of the intelligent author of the following pages, they will infallibly continue not less reluctant than they have hitherto been, to part with a fiscal policy of which these are the legitimate fruits. Hence the effects of the new Derby administration to legislate back to the corn laws will assuredly fail.

"There are some men," says Dr. Johnson, in his Life of Drake, "of narrow views and groveling conceptions, who, without the instigation of personal malice, treat every new attempt as wild and chimerical, and look upon every endeavor to depart from the beaten track as the rash effort of a warm imagination, or the glittering speculation of an exalted mind, that may please and dazzle for a time, but can produce no real or lasting advantage. These men value themselves upon a perpetual scepticism, upon believing nothing but their own senses, upon calling for demonstration when it cannot possibly be obtained, and, sometimes upon holding out against it when it is laid before them; upon inventing arguments against the success of any new undertaking, and, where arguments cannot be found, upon treating it with contempt and ridicule. Such have been the most formidable enemies of the great benefactors to mankind."

The class of persons so accurately described by Johnson in this passage, have given every opposition in their power to the various improvements in the fiscal and commercial legislation of the United States of America as well as the United Kingdom of Great Britain, Ireland, and Scotland.

We are indebted for an early copy of this pamphlet to Messrs. DELF and TRUBNER, importers in London of American books; and as it contains so much interesting information relating to the fiscal and commercial affairs of a nation with which we hold such important commercial and monetary relations, we presume that its republication in this place will be regarded as

an interesting and valuable contribution to the pages of a cosmopolitan work like the *Merchants' Magazine*, designed as it is to record and perpetuate the literature and the statistics of the trade and resources of the entire commercial world.

THE FINANCES AND TRADE OF THE UNITED KINGDOM, 1852.

That operation which in the case of a private trader is called "taking stock," is not unbecoming to the dignity or unsuited to the interests of a nation. It is customary and convenient, at certain periods, to look into the economical position of the country; to examine the several sources of our public income, and the several branches of our public expenditure; to compare them with similar heads of revenue and disbursement in former years; and to survey the movements of trade, of banking, and of the other pecuniary interests which admit of being expressed in numbers.

The periodical returns and accounts which are printed for the use of Parliament, or which come before the public through other channels, are indeed sufficient to enable a person who has opportunity for statistical researches, and the habit of finding his way through rows of figures, to ascertain these facts for himself at any given time. Few persons have, however, the leisure or the facilities for reference which are necessary for obtaining a tolerably complete view of the state of the national finances at a particular moment; and as the present time is divided by an interval neither very short nor very long from legislative changes which have affected both our foreign trade and our internal interests, it seems to be suited for a fair judgment, and to call for such a survey as we have described. The following pages will, therefore, be devoted to this purpose; and an attempt will be made, by the assistance of authentic materials, to give a summary view of the financial and commercial state of the country, as it existed at the latest date to which our information reaches.

The first document which we shall lay before the reader, is the most important for our present purpose, as well as the simplest and most comprehensive; namely, the account of the public income and expenditure for the year 1851.

AN ACCOUNT OF THE NET PUBLIC INCOME OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND IN THE YEAR ENDED THE 5TH DAY OF JANUARY, 1852, (AFTER ABATING THE EXPENDITURE THEREOUT DEFRAYED BY THE SEVERAL REVENUE DEPARTMENTS,) AND OF THE ACTUAL ISSUES OR PAYMENTS WITHIN THE SAME PERIOD, EXCLUSIVE OF THE SUMS APPLIED TO THE REDEMPTION OF FUNDED OR PAYING OFF UNFUNDED DEBT, AND OF THE ADVANCES AND REPAYMENTS FOR LOCAL WORKS, ETC.

INCOME OR REVENUE.

ORDINARY REVENUE AND RECEIPTS.

Customs	£20,615,337	12	0
Excise	14,442,081	6	0
Stamps	6,385,082	14	0
Taxes (land and assessed)	3,563,961	18	6
Property tax	5,304,923	2	1
Post-office	1,069,000	0	0
Crown lands	150,000	0	0
1s. 6d. and 4s. in the pound on pensions and salaries	4,424	0	4
Small branches of the hereditary revenues of the crown	25,826	6	1
Surplus fees of regulated public offices	108,916	8	4
Total	£51,669,553	7	9

OTHER RECEIPTS.

Produce of the sale of old stores and other extra receipts	£413,155	16	11
Imprest and other moneys	90,297	11	9
Money received from the East India Company	60,000	0	0
Unclaimed dividends (more than paid)	.....		
Grand total	£52,233,006	16	5

EXPENDITURE.

Funded debt—						
Interest and management of permanent debt...	£23,829,749	3	0			
Terminable annuities.....	3,784,664	9	2			
Total charge of funded debt, exclusive of £11,867 7s. 8d., the interest on donations and bequests.	27,614,413	12	2			
Unfunded debt—						
Interest on exchequer bills.....	402,713	13	6			
				28,017,127	5	8
Civil list.....	397,730	0	0			
Annuities and pensions for civil, naval, military, and judicial services, &c., charged by various acts of Parliament on the consolidated fund..	378,341	13	7			
Salaries and allowances	273,526	2	6			
Diplomatic salaries and pensions.....	152,798	7	7			
Courts of justice.....	1,090,227	5	6			
Miscellaneous charges on the consolidated fund.	295,056	2	0			
				2,587,679	12	2
Army.....	6,485,498	1	10			
Navy.....	5,849,916	16	5			
Ordnance.....	2,238,442	8	0			
Civil services	4,004,831	19	3			
Kaffir war.....	300,000	0	0			
				18,878,689	5	6
				£49,483,496	3	4
Unclaimed dividends (less than received).....				23,114	8	3
				49,506,610	11	7
Excess of income over expenditure.....				2,726,396	4	10
				£52,233,006	16	5

In order to understand the present financial condition of the country, it will be necessary to examine the principal items of this annual account; and, in so doing, we will observe the constitutional maxim which, by placing the Committee of Supply before the Committee of Ways and Means, gives expenditure the precedence of income; on the ground that the nation has no fixed income, and that its wants must be determined before the amount of taxation can be fixed. A private person regulates his expenses by his income, whereas a nation regulates its income by its expenses.

Following then this order, we may remark that the charge for the funded and unfunded debt in the year 1851 was £28,017,127. This sum has undergone some variation during the last twenty years, as will be seen by the following comparison, showing the total charge of funded and unfunded debt.

1830.	1840.	1851.
£29,118,859	£29,381,718	£28,017,127

It appears, therefore, that the charge of the debt was above a million sterling less in 1851 than in 1830. It is, however, to be observed that about £30,000,000 of fresh debt has been created since 1830; namely, the slave compensation loan of £20,000,000 in 1835–6, the Irish distress loan of £8,000,000 in 1847, and the deficiency loan of £2,000,000 in 1848. This reduction of the charge has therefore been effected, consistently with the additional loans, and also with the increased operation of the conversion of perpetual into terminable annuities; a process which relieves posterity at the expense of a small present sacrifice.*

* The charge for *perpetual* annuities in 1830 and the present time is as follows: January 5, 1830 £25,328,000; January 5, 1852 £23,594,000; decrease £1,734,000. Whereas the comparative amounts for the *terminable* annuities stand thus: January 5, 1830 £2,681,000; January 4, 1852 £3,816,000; increase £1,134,000.

This large sum of £28,000,000, being in discharge of a national obligation, solemnly confirmed by acts of the legislature, and being moreover in the nature of an equivalent paid for money had and received, may be considered as practically out of the control of Parliament. The only wholesome control over this expenditure which the representatives of the people can exercise, is by adopting such measures, in the way of diminution of the rate of interest, or of commutation of the perpetual into terminable annuities, as shall alleviate its present pressure, or provide for its ultimate extinction.

The total expenditure for the year 1851 having been £49,506,610, and the charge for the interest of the debt having been £28,017,127, it follows that the expenditure properly under the control of Parliament was £21,489,483, which is considerably less than half of the total expenditure.

This sum of £21,489,483 is, considered as the subject of parliamentary control, divided into two portions. One portion, which amounted last year to £2,587,679, consists of fixed charges made upon the Consolidated Fund by various acts of Parliament passed in former years.

The first of these is the Civil List, fixed by agreement with the crown, and ratified by act of Parliament. This item consists of £385,000, out of which sum are defrayed the expenses of her majesty's household and privy purse, the salaries and retired allowances of the officers of the household, the royal bounty, alms, &c. This sum, together with £12,730 paid as civil list pensions to persons who have rendered personal services to the crown, or performed public duties, or who have been distinguished by their useful discoveries in science, and their attainments in literature and the arts, made up the sum of £397,730. The grants of civil list pensions are limited by act of Parliament to £1,200 a year.

The next item is "Annuities and Pensions for Civil, Naval, Military, and Judical Services, &c., charged by various acts of Parliament on the Consolidated Fund," amounting to £378,341. The annuities under this head are very various; but they are principally compensations for public services, or for loss of office.

The next two items, "Salaries and Allowances," and "Diplomatic Salaries and Pensions," consist of the salaries of certain officers (such as the speaker and officers of the House of Commons, the Commissioners of Audit, the Controller-General of the Exchequer, &c.) which are fixed by act of Parliament, and also the salaries and expenses of the diplomatic service, which are limited, by the same authority, to a sum not exceeding £180,000 per annum.

The next item is entitled "Courts of Justice," and it includes the salaries of the Judges of the Superior Courts of England and Ireland; those of Scotland being a separate charge upon the customs revenue. Its amount is £1,090,227. The larger part of this sum is, however, in fact paid for the expenses of the constabulary in Ireland, and of the metropolitan police courts and police in England; the former of these charges amounts to about £580,000; the latter to about £130,000; making altogether £710,000.

The item of "Miscellaneous Charges on the Consolidated Fund" consists principally of the payments of interest on the Russian-Dutch, and Greek loans, which together form about £138,000. Besides these, there are certain expenses connected with the slave trade, allowances for the improvement of harbors, &c., amounting altogether to £295,056.

These several fixed charges on the Consolidated Fund have been made by a great variety of acts of Parliament, passed during a long series of years on the most multifarious grounds. That which has been done by the authority of Parliament can be undone by the same power; and therefore, in strictness, any one of the acts in question may be revised. Many of them, however, are in the nature of compacts with individuals; and as to the majority of them (such as those fixing the salaries of judges,) the policy of determining the payment by something more certain than an annual vote of Parliament is universally recognized. Practically, therefore, the attention of Parliament is only given at certain intervals to these fixed charges; and thus the sum which comes annually under the close and ordinary review of the House of Commons, consists of the *remaining* portion of the sum of £21,489,483, to which we above adverted.

This remaining portion amounted last year to £18,878,689, and it is to this sum that the discretion of Parliament is practically limited. Certain retrenchments may, no doubt, be made in some of the branches of expenditure charged upon the Consolidated Fund; but when the financial reformer promises great reductions in the national expenditure, it is on this sum of about £19,000,000 that he must operate.

The sum in question was, in the year 1851, composed of the following charges:—

Army.	Navy.	Ordnance.	Civil services.	Kaffir war.	Total.
£6,485,498	£5,849,916	£2,238,442	£4,004,831	£300,000	£18,878,689

The sums expended under the three heads of "Army, Navy, and Ordnance," in 1851, amounted together to £14,573,856. This sum agrees nearly with the expenditure under the same heads of charge in the years 1840–3.

The charge under the head of "Civil Services," voted in committee of supply, which amounted in last year to £4,004,831, has increased of late years. In 1836 it was about £2,500,000; in 1844 it was about £3,000,000. This increase has been partly apparent, partly real. It has partly consisted in transfers of expenditure from the Consolidated Fund to votes in supply; partly in transfers from charges on the local taxes to charges on the general taxes, (such as the payments transferred from the county and poor rates in 1846;) and partly in expenditure incurred for new objects, such as the grants for English and Irish education, the building of the new houses of Parliament, harbors of refuge, &c. It will be observed that this sum of £4,000,000 includes the whole expense of our civil government, both at home and in the colonies, ordinary and extraordinary, which is not charged on the Consolidated Fund. Those who object to armaments, even for purposes of defense, and who look with disfavor on the £14,000,000 spent for naval and military purposes, will doubtless consider this sum of £4,000,000, together with the other expenses of police and judicial establishments, as the most useful part of the expenditure of the government.

Having thus gone through the principal items of the national expenditure for 1851, we turn to the other side of the account, the several sources of the revenue by which these expenses have been defrayed. The following tabular statement exhibits the receipts under the several heads of taxation and income, for the six years from 1846 to 1851 inclusive:—

	1846.	1847.	1848.	1849.	1850.	1851.
	£	£	£	£	£	£
Customs.....	20,568,908	20,024,431	20,999,132	20,636,921	20,442,170	20,615,227
Excise	13,988,310	12,883,677	14,154,054	13,985,363	14,316,083	14,442,061
Land tax, assessed taxes, & prop'ty tax	9,667,800	9,785,361	9,662,069	9,712,009	9,743,215	8,868,855
Stamps.....	7,505,179	7,527,543	6,643,772	6,867,548	6,558,332	6,385,062
Postage.....	845,000	923,000	815,000	832,000	820,000	1,069,000
Duties upon offices & pens's	4,437	4,720	4,559	4,561	4,762	4,434
Land revenue .	120,009	77,000	81,000	160,000	160,000	160,000
Small branches of hereditary revenue .. : ..	24,047	8,187	9,202	42,342	16,330	25,826
Fees of regulated offices...	226,518	106,880	53,548	70,022	116,246	108,916
Total.....	52,950,202	51,340,801	52,422,338	52,310,768	52,177,141	51,669,553
Extr'y reso'rces.	839,936	205,462	966,378	640,980	633,539	563,453
Grand total..	53,790,138	51,546,264	53,388,717	52,951,748	52,810,680	52,233,006

On examining this table, the most remarkable results which present themselves are, the steadiness of the customs and the increase of the excise revenue,

notwithstanding the remissions and reductions of taxation which have taken place under these heads since 1846. The losses of revenue, estimated as likely to be caused by the changes of taxation in those years, are stated as follows:—

TAXES REPEALED OR REDUCED.

1846—Butter and cheese.....	£205,437	1849—Sugar and molasses ...	£355,257
Silk Manufactures.....	162,985	Oil and sperm.....	29,327
Spirits.....	482,286	1850—Sugar and molasses...	331,073
Tallow.....	101,966	Stamps	520,000
Other customs duties....	199,116	Bricks	456,000
1847—Woods from for. countries	243,085	1851—Sugar and molasses...	300,000
Sugar and molasses....	53,152	Coffee	176,000
Rum.....	46,974	Timber	286,000
1848—Copper ore.....	35,745	House-tax.....	1,136,000
Rum, British Possessions.	69,353		
Sugar and molasses.....	258,854	Total.....	£5,663,638
Foreign wood.....	215,028		

In 1846, the customs and excise duties together produced £34,557,218. Since that year, reductions of those duties have been made by amounts estimated altogether at more than £4,000,000 per annum; and yet, in the year 1851, the joint produce of the customs and excise was no than less £35,057,418*. This fact, which experience alone could have rendered credible, speaks for itself. It proves incontestably a large increase in the importation and consumption of articles subject respectively to customs and excise duties; it likewise proves that the fiscal changes since 1846 have been favorable to the well-being of the people, as well as to the interests of the exchequer.

With respect to the third item, including the land tax, assessed taxes, and property tax, there is little to be said. It remained nearly stationary during the five years 1846–50. In 1851 its amount fell by nearly a million sterling—that is to say, it fell from £9,743,215 in 1850, to £8,868,885 in 1851. This reduction was owing to the commutation of the window tax into a house tax, which was effected in the session of 1851. The sacrifice of revenue estimated by the Chancellor of the Exchequer from this commutation was £1,136,000. The actual loss in 1851 has, however, exceeded the proper proportion of this estimate, owing to the delay in making the new assessments for the house tax: so that in the last quarter of 1851 the old tax ceased, and the new tax was not collected.

The revenue of stamps has undergone a reduction of nearly £1,200,000 since 1846. In 1846 the stamps produced £7,505,179; in 1851 they produced only £6,385,082. This reduction has been owing partly to the transfer in 1847–8 of the tax on stage-carriages, railways, and hackney carriages to the excise, producing about £400,000 a-year; and partly to reductions of the stamp duties in 1850–51, by which above £500,000 was given up.

The net revenue of the Post-Office has increased from £845,000 in 1846, to £1,069,000 in 1851. A part of this revenue, however, is nominal, as it consists of payments made, by way of account, in respect of government letters. The surplus revenue of the inland post covers the expenses of the maritime post, which now amount to nearly £900,000 a-year; and therefore the Post-Office establishment is a self-supporting institution, but produces no revenue for the general purposes of the government. The steadily progressive increase in the number of inland letters under the present low rates of postage, even of late years, appears in the following statement:—

* Allowance must also be made for the stage-coach, &c., duty, transferred from the stamps to the excise in 1847-8, as mentioned below.

A COMPARATIVE STATEMENT OF THE NUMBER OF LETTERS DELIVERED IN THE UNITED KINGDOM IN THE WEEKS ENDED 20TH DECEMBER, 1840, 19TH DECEMBER, 1841, 25TH DECEMBER, 1842, AND 21ST DECEMBER, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, AND 1851.

Weeks ended	Country offices.	London, inland, foreign & ship.	London district post.	Total England and Wales.	Total Ireland.	Total Scotland.	Gross Total United Kingdom.
Dec. 20, 1840	1,782,579	491,264	405,153	2,678,996	381,306	275,024	3,435,326
Dec. 19, 1841	2,062,129	554,990	458,459	3,075,578	425,681	437,496	3,939,755
Dec. 25, 1842	2,205,521	576,367	496,360	3,278,248	446 534	435,407	4,160,189
Dec. 21, 1843	2,369,404	622,673	519,889	3,511,966	487,844	468,868	4,468,678
Dec. 21, 1844	2,557,038	663,445	542,129	3,762,612	536,914	670,549	4,970,075
Dec. 21, 1845	3,047,358	739,909	633,296	4,420,563	601,279	585,536	5,607,378
Dec. 21, 1846	3,202,815	792,723	664,936	4,660,472	656,140	609,113	5,925,725
Dec. 21, 1847	3,447,379	879,923	696,694	5,023,996	682,531	660,484	6,368,011
Dec. 21, 1848	3,560,507	909,749	661,589	5,131,795	702,972	661,828	6,496,595
Dec. 21, 1849	3,652,748	859,831	712,943	5,225,522	700,285	677,722	6,603,529
Dec. 21, 1850	3,768,091	890,846	802,745	5,461,182	704,614	696,262	6,862,058
Dec. 21, 1851	3,928,846	981,923	764,808	5,674,577	730,925	721,492	7,126,994

The other branches of receipt are not of sufficient importance to require a separate notice.

There is, however, one other important point to be noticed, namely, that the several heads of revenue yielded in 1851 a sum which considerably exceeded the expenditure during the same time.

Income	£52,233,006
Expenditure.....	49,506,610
Excess of income over expenditure.....	£2,726,396

Having thus explained the state of our national income and expenditure, we proceed to describe the state of our foreign trade, so far as it can be represented in figures; and with this view, we will insert some particulars respecting articles of general consumption.

In 1842, the customs duty chargeable on British plantation sugar was at the rate of 25s. 2¼d. per cwt., while sugar of foreign production was effectually excluded from use in this country by means of the prohibitory duty with which it was burdened. Under these circumstances the entire consumption of this article within the United Kingdom, added to molasses when reduced to its equivalent in crystalized sugar, was 4,068,331 cwt. The duty upon British plantation sugar has, by progressive reductions, been now brought down to 10s. per cwt.; while foreign sugar, although still burdened with a protective duty of 4s. per cwt., (to disappear in 1854,) finds its way, in large and increasing quantities, into use; so that the whole quantity of sugar, and of its equivalent in the form of molasses, which paid consumption duties in 1851, reached 6,884,189 cwt., showing an increase, in nine years, of 2,815,858 cwt., or more than 69 per cent. These figures, striking as they are, do not display the whole value to the community of the change in our fiscal policy as applied to this article so generally desired. There is a proportion of our population who are in circumstances which have always enabled them to consume in their families as much sugar as they desire, whatever may be its price, and to whom it is a matter of very small importance in their yearly expenditure whether they pay sixpence or a shilling for every pound they buy. This proportion, it has been assumed with probability, comprehends one-fourth of our numbers; and it has been computed, after careful inquiries, that these persons consume in the year 40 lbs. of sugar per head. If, then, we allow this consumption to the one-fourth of our families, we shall find that there was left in 1842, for the consumption per head of the remaining three-fourths, to whom price is an object, no more than 9 lbs. in the course of the year. In 1850, when, as we have seen, the whole consumption of sugar was 6,884,189 cwt., if we still allow 40 lbs. as the individual consump-

tion of the easy classes, we shall find that the remaining three-fourths have been able to buy and to use 23 lbs. per head during the year.

There are few tests of the general prosperity of a country, which are ordinarily more conclusive than that afforded by its timber trade. It is only when its various interests are in a state of buoyancy that building is extensively carried on. In 1845 and 1846 this remark would not have so well applied, because of the great demand for wood which was then caused by the extensive construction of railways; but this source of consumption has now probably subsided to its ordinary level; and if we find that timber is extensively demanded in the absence of that or any other unusual application of it, we may feel confident that such demand can only arise from the generally prosperous condition of the people, which leads them to seek for greater comfort in their dwellings than necessarily contented them in more ordinary times.

In 1843 the quantity used of timber and deals, expressed in loads of 50 cubic feet, was 1,317,645 loads; in 1844 it was 1,485,357 loads; in 1845 and 1846, the years of railway exaggeration, we used 1,957,814 and 2,024,939 loads. The quantities since have been, in loads—

1847.	1848.	1849.	1850.	1851.
1,895,151	1,806,448	1,667,515	1,731,967	2,037,077

It thus appears that the quantity used in the year which has just closed, exceeds that of the year of greatest railway construction, and is, in fact, the largest ever experienced in this kingdom. Messrs. Churchill and Sim, extensive and well-informed wood brokers, remark upon this fact, in their yearly circular addressed to their customers, in these words:—

"The year 1851 will be remarkably prominent in the records of the wood trade, when it is seen that the largest known amount of importation has been supported by consumption in an equal degree; not only manifest by an extension of the trade in London, but including in the same very pleasing result the trade of the United Kingdom."

It might have been imagined that through the progressive reductions in the rates of duty upon foreign wood, from 55s. to 7s. 6d. per load, the demand for such would have been so great as to have displaced in part the importations from our own colonies; while on the other hand, it would have raised the cost in foreign countries so as to deprive the consumer in this kingdom of a proportion, at least, of the advantage intended for him by Parliament in reducing the duty. Neither of these consequences has been realized. It is remarked, in the circular already quoted—

"After the opening of the navigation laws, and the recent reduction of the discriminating import duty, it was not easy to foresee the operation of these almost simultaneous changes, and doubt hung over the future. Whether the wood of the North of Europe would displace the colonial or a large portion of the present supply? Whether our consumption, which had remained at a reduced average since 1847, would now increase? And, if so, as the supply had diminished in rather a larger ratio than the consumption, whether supplies could be increased without a rise in price sufficient of itself to check consumption? Cheapness has solved all doubt and dispelled the cloud of uncertainty; the North of Europe has yielded such abundance, that the English consumer gains in a broad sense more than the difference of reduced duty and cheaper transit; British America continues to have her large export in wood, still retaining the better half of Great Britain's wood trade; while home interests have prospered through all these changes in obtaining the unrestricted supply of cheap woods."

Similar inquiries made in respect of other articles of consumption would lead us to the like result; but it cannot be necessary thus to pursue the subject, since it must be evident that there cannot be one law which governs the circumstances of the sugar and timber trades, and another law which affects differently the circumstances of other trades which are necessarily placed in the same conditions.

The following figures, showing the quantities imported for consumption of various articles used by all classes of the community in the years 1842, 1850,

and 1851 respectively, (so far as the accounts are made up,) will show how increasingly those necessaries and comforts of life have been brought within the means of the working classes, among whom, for the reason already explained in regard to sugar, nearly the whole of the additional quantities have been used:—

	1842.	1850.	1851.
Bacon and hams.....cwts	5,448	350,675	.....
Beef and pork.....	7,087	315,977	.....
Butter	150,282	319,854	344,186
Cheese.....	178,959	339,314	336,160
Rice.....	244,266	401,018	396,170
Tea.....lbs.	37,355,911	51,178,215	53,965,112
Tobacco.....	22,013,146	27,387,960	28,062,978
Pepper	2,679,848	3,317,883	3,303,402
Coffee	28,519,646	31,226,840	32,564,164

Scarcely of less importance, as showing what has been the progress and condition of the industrious classes, are the quantities of raw materials which have passed through the hands of our manufacturers, providing wages and consequently the means of comfortable subsistence to the people:—

	1842.	1850.		1842.	1850.
Cotton.....lbs.	486,498,778	562,215,920	Silk, raw.....lbs.	3,856,867	4,385,107
Flax .....cwts.	1,130,312	1,821,578	Silk, thrown.....	363,524	394,336
Hemp	593,392	1,048,635	Silk, waste..cwts.	12,716	15,484
Hides.....	523,728	591,920	Wool, &c.....lbs.	44,022,141	59,938,104

The quantities and value of some of the principal British manufactures, which have been exported in the same years, were—

QUANTITY.

	1842.	1850.	1851.
Coals.....tons	1,866,211	3,347,607	3,477,960
Cotton goods .....yards	918,640,205	1,358,238,837	1,537,904,161
Cotton yarn.....lbs.	140,321,176	181,433,168	143,958,501
Hardware and Cutlery ....cwts.	343,664	.....	.....
Iron and steel.....tons.	448,925	783,452	920,749
Linen goods.....yards.	84,172,585	122,397,457	128,780,363
Machinery.....	.....	.....	....
Silk goods.....	.....	.....	.....
Woolen goods.....pieces	2,740,197	2,778,724	2,637,290
Woolen goods.....yards	15,432,990	63,731,053	69,253,594

VALUE.

Coals	£690,424	£1,280,341	£1,302,975
Cotton goods	15,168,464	20,528,150	22,040,499
Cotton yarn.....	7,193,971	6,380,948	6,631,796
Hardware and Cutlery.....	1,745,519	2,639,728	2,826,132
Iron and steel.....	2,590,833	5,346,795	5,850,169
Linen goods.....	2,615,566	3,594,944	3,827,443
Machinery	713,474	1,043,764	1,164,933
Silk goods	667,952	1,050,645	1,134,931
Woolen goods.....	5,480,762	5,383,062	5,246,196
Woolen goods.....	1,047,721	2,876,848	2,834,292

The total value of the results of British industry exported in each year from 1842 to 1850 has been as follows:—

1842.....	£47,381,023	1845.....	£60,111,081	1848	£52,849,445
1843.....	52,278,449	1846.....	57,786,875	1849	63,596,025
1844.....	58,584,292	1847.....	58,842,377	1850	71,359,154

Showing an increase of 50 per cent in nine years.

With respect to the trade in corn, and the effect of the total repeal of the im-

port duties on this important class of produce, the completest, as well as the simplest, view of the question is to be found in the following account of the total importations of all sorts of grain since 1847.

Whatever speculative politicians may say about "remunerative prices" and "independence of foreign supplies," one thing is certain, that, during the last three years, and since the cessation or mitigation of the potato-blight, the annual importations of all sorts of grain into the United Kingdom have averaged nearly TEN MILLIONS OF QUARTERS. This quantity of foreign grain has been imported, has passed the Custom-house, has been brought into consumption, and its price has been duly paid in British goods. As long as foreign grain was virtually excluded (except at moments of scarcity) it was impossible to measure, by any certain test, the extent of the privation which the consumers of this country endured. Those persons who gave a high estimate of the quantity of food excluded by law, for the purpose of keeping up rents and prices, were treated with derision and contempt. But the experience of the years since 1846 has furnished a sure practical test of the quantity of food shut out by the old corn law. It has gauged the capacity of the real effective demand of the country, and has proved, by the demonstration of facts, the extent of the privation previously suffered by the community. It has taught a practical lesson, which the public will never forget, as those who call themselves the "farmers' friends" will infallibly discover if they ever seriously make an attempt to restore a protective duty on corn, and so shut out the millions of quarters which now diffuse the blessings of abundance and cheapness over this industrious and peaceable land.

AN ACCOUNT SHOWING THE QUANTITIES OF CORN, GRAIN, AND MEAL IMPORTED INTO THE UNITED KINGDOM IN EACH YEAR FROM 1847 TO 1851.

	1847.	1848.	1849.	1850.	1851.
Wheat & wheat-meal. qrs.	4,464,757	3,082,230	4,835,280	4,856,039	5,355,687
Barley and barley-meal..	776,122	1,054,293	1,389,858	1,043,082	832,560
Oats and oat-meal.....	1,742,542	971,253	1,307,904	1,169,811	1,211,704
Rye and rye-meal.....	293,220	73,178	245,833	94,354	26,467
Peas and pea-meal	157,771	217,792	234,451	181,438	100,476
Beans and bean-meal....	443,700	490,361	457,993	443,306	318,505
Indian corn and meal....	4,022,265	1,653,660	2,253,511	1,289,523	1,824,313
Total	11,900,377	7,542,767	10,724,830	9,077,553	9,669,712

Connected with the trade of the country is its *navigation;* and as the state of this interest has been naturally influenced by the recent repeal of the Navigation Laws, it will be fitting to show what the influence of that important legislative measure has been.

With this view we will state, very briefly, what the provisions of those laws were before the passing of the act 12 and 13 Victoria, cap. 29. No goods, the growth, production, or manufacture of Asia, Africa, or America, could be imported for use into the United Kingdom or its dependencies from any port in Europe, so that (what indeed frequently occurred) our manufacturers might be at a stand for want of raw materials which existed in superabundance, and consequently at a low price, in Continental markets. As regarded the produce of Europe, certain "enumerated articles," which in fact comprehended everything that was of importance in Commerce, could be brought to our shores only "in British ships, or in ships of the country from which the goods were to be brought;" so that a cargo of Spanish wool might be lying unsaleable at Rotterdam, while the article was scarce and exorbitantly dear in Yorkshire, and only a ship under the Spanish, Dutch, or English flag, was privileged to bring it to us for use. All intercourse between the United Kingdom and its possessions in all quarters of the globe, including the Channel Islands, was confined to British ships; and the like restriction was applied to the inter-colonial trade. No goods might be carried from any British possession in Asia, Africa, or America, to any other of such possessions, nor from one part to another in such possessions, except in British ships. No goods could be imported into any British possession in Asia,

Africa, or America, in foreign ships, unless they were those of the country of which the goods were the produce, and from which they were imported.

Some other minor obstacles were placed in the way of intercourse with foreign countries by this law for the encouragement of British shipping, which it is not necessary to describe. By the Act passed in 1849 the provisions above recited were repealed from and after the 1st January, 1850; so that we have now two years' experience of the effects of that repeal, and shall proceed to describe the same so far as they can be gathered from the employments of our shipping. Of the hindrances to Commerce which by the same measure were removed, it is manifestly impossible to give any account, but some idea may be formed on the subject by a glance at the following list of importations during the year 1850, which would have been illegal previous to that year:—

Articles.	Countries whence imported.
Peruvian bark....	Hanse Towns, Holland, France, Sardinia, Austrian Italy.
Cassia Lignea.....	Holland, France, Spain.
Cinnamon	Hanse Towns, Holland, France, Spain.
Cochineal	Hanse Towns, Holland, France, Spain.
Cocoa.....	Hanse Towns, Holland, France, Portugal.
Coffee	Russia, Denmark, Prussia, Hanse Towns, Holland, Belgium, France, Portugal, Spain, Italian States.
Indigo	Russia, Hanse Towns, Holland, Belgium, Spain, Italian States.
Logwood.	Belgium.
Mahogany	Hanse Towns, Holland, Belgium, France.
Nutmegs	Holland, Belgium, France.
Palm oil.....	Hanse Towns, Holland, Portugal, Spain.
Pepper.....	Hanse Towns, Holland, France, Portugal.
Pimento.....	Hanse Towns, Holland.
Raw sugar.....	Russia, Sweden, Prussia, Hanse Towns, Holland, France, Portugal.
Tea.....	Russia, Sweden, Norway, Prussia, Hanover, Hanse Towns, Holland, Belgium, France, Portugal, Spain.

We may generally understand the opinions of men in business by their acts fully as well, or better, than from their assertions. To judge from the latter we should have been led to the belief, that when their monopoly, as above described, should be removed, the shipowners of England would have no chance for success in competition with foreign rivals, but judging from their deliberate acts we are forced to the very opposite conclusion. The amount of tonnage built and registered in the United Kingdom was considerably greater in 1850 than in either of the two preceding years, viz:—

	1848.	1849.	1850.	1851.
Tons.....	125,940	121,266	137,530	149,599

And from the accounts which have reached us from time to time during 1851, we are fully justified in believing that the tonnage newly built and registered last year will be among the largest on record.

The tonnage of British vessels engaged in the trade with foreign countries and our dependencies, in the above three years, was as follows:—

	1848.	1849.	1850.
Tons.....	9,289,560	9,569,688	9,442,544

These include all vessels under the British flag, whether with cargo or in ballast. A fairer comparison will be made by taking only those ships which entered and cleared with cargo.

The tonnage of British ships which entered and cleared from ports in the United Kingdom, excluding those which came and went in ballast, in each year from 1844 to 1851, was—

1844.....	5,691,680	1847.....	7,444,750	1850.....	8,039,308
1845.....	6,617,110	1848	7,574,192	1851.....	8,535,253
1846.....	6,714,156	1849.....	8,152,557		

It will be observed that the tonnage in 1850, the first year after the repeal of the Navigation Law, exhibits a falling off as compared with 1849, but that the ground then lost was more than regained in 1851, the largest of the series. It is further worthy of remark, that, doubtless owing to the removal of the restriction which prevented the importation of any save European produce from ports in Europe, a less proportion than usual of shipping now sails unprofitaby in ballast. The tonnage thus unprofitably engaged in 1850 was less than in 1849 by 113,845 tons, in itself no slight advantage to shipowners. These gentlemen are very much in the habit of considering that every ton of foreign shipping engaged in the trade of this country is an injury to them, and an unfair interference with their rights. It can easily be shown, however, that in this assumption there is a great deal more of selfishness displayed than of wisdom.

History and experience show us, that trade is liable, from various causes, to great and sometimes to violent fluctuations; and although we have been more than usually free from such fluctuations since the adoption of a more liberal commercial system, it would be unreasonable to suppose that the tide of our prosperity is never again to ebb. The 14,500,000 tons of shipping which entered and left our ports in 1850, may possibly be subjected hereafter to diminution, and under such circumstances it will be found of no small advantage to the British shipowner that more than five millions of the tonnage of the prosperous year came to our shores under various foreign flags. Any person may inform himself, by consulting our custom-house returns as respects shipping, that in those years in which the trade has been most prosperous, and when the largest amount of British shipping has found employment, the *proportion* of foreign shipping has been the greatest, and that when, on the other hand, the trade has fallen off, the *proportion* of British shipping has been greater than when a larger amount of British tonnage has found employment. In 1821 the amount of the national shipping that entered and left the ports of the United Kingdom was less than in the preceding year, and the proportion, as compared with foreign tonnage, was greater than in 1820. In 1825 we had a large trade; British shipping was employed to a greater amount than in any previous year, and the proportion of foreign to each 100 tons employed fell from 79.83 in 1821 to 67.88 in 1825. In 1826 we had a languid trade; fewer British ships found employment, and the proportion rose to 72.67. It will hardly be contended by the advocates of the late navigation law, that a large proportion of British, when compared with foreign shipping trading to our ports is, under these circumstances, of advantage to the shipowners, who, in order to engross this large proportion, must submit to a positive decrease of employment for their vessels. If the trade of the United Kingdom were a constant quantity, subject neither to temporary enlargement or contraction, it would even then be questionable whether the best interests of the country would require that it should all be carried on under the national flag, since it might well be that a part of the capital embarked in shipping might be more profitably engaged in trading with the goods they carry, and which in such case would be supplied and purchased by foreigners, by means of that part of their capital which would be no longer embarked in shipping. But, as already remarked, there is not and cannot be any such stability in commercial pursuits; and let us imagine that, if our mercantile marine were of adequate tonnage to carry on the whole trade of the country in a year of great prosperity, what would be the case when the reverse of this condition should be experienced? Must it not be that, the tonnage being greatly beyond that which could obtain employment, our shipowners would be found competing with one another for the conveyance of the lessened quantity of merchandise, that a part of the ships would be idly rotting in our harbors, while those of them which succeeded in obtaining employment must do so through the home competition that would arise at ruinously reduced rates of freight? It is, therefore, manifestly to the interest of our shipowners that foreign vessels should be allowed to compete with them; and the only question to which they should with any degree of anxiety seek for a reply is, whether they are in a condition to bear this competition with their foreign rivals, and to stand their ground under the altered circumstances presented by the repeal of the navigation laws.

This question we are, happily, enabled to answer in the affirmative. We have shown, that, in the second year during which our shipping has been exposed to the full degree of competition, a larger amount of tonnage under the national flag has entered and left our ports, with cargoes, than in any other year of our commercial history. During 1850, the first year in which the new system was in operation, a very greatly increased amount of foreign tonnage visited the kingdom, a much larger than usual proportion of the same being in ballast. This was reasonably to be expected. Our shipowners had so loudly proclaimed their inability to continue the trade in competition with their foreign rivals, that these felt themselves invited to come and reap the golden harvest. The *apparent* lessening of employment for British shipping in that first year has been amply made up in the second, as shown by figures already given. It is said *apparent* lessening, because, in reality, there was no such lessened employment; the tonnage that left our ports exhibited no falling off from the amount of former years, while the diminished amount of entries inwards was fully accounted for by the employment which our shipping found in branches of trade between various foreign countries, and from which trades our flag had been previously excluded, by reason of, and in retaliation for our former exclusive system. During the first six months of 1850, and before the power to do so was generally known by members of the shipping interest in this country, there entered the various ports of the United States, from foreign countries, 214 British vessels, measuring 68,127 tons; and during the same time there left those ports, in direct and successful competition with the ships of the United States, with cargoes to various foreign countries, 204 such vessels, measuring 76,039 tons. The accounts for the second half of the year have not as yet reached this country from America, but it is fair to presume that they will shew at least an equal amount of successful rivalry on our part. If this assumption should be confirmed by the fact, we shall find the diminished amount of entries inwards of British ships in 1850, more than accounted for by the new trades thus opened to us by means of our altered regulations with one single country; certainly the most important, but, as will be seen from the following figures, by no means offering the only profitable field for the employment of our ships in the indirect trade. With these statements before us, it is not possible to give in to the fears of our shipowners, so loudly expressed when the repeal of the navigation law was under discussion, that our vessels, which under the shield of protection were to be seen on every ocean and in every port, would be driven, by the more cheaply built and more cheaply navigated vessels of America and of northern Europe, from one trade after another, until they would be restricted to the coasting trade, still preserved from the intrusion of foreigners, and that, with this wholesale extinction of our mercantile marine, we should lose what is of even greater importance to us as a nation, our supremacy on the seas, and sink to the rank of a second or third-rate power among the nations. It is proved by the fact, that not only can we maintain and increase the amount of tonnage required for carrying on our ever-growing trade between the United Kingdom and every other country approachable by sea, but that we can and do successfully compete in every trade open to us that is carried on between different foreign countries. This being the case now, we may confidently anticipate that our power of successful competition will be rendered still greater, when the spur of competition shall have produced its full effect in urging us to the adoption, as it is beginning to do, of those improvements in naval architecture of which the art is now seen to be susceptible, and which will enable us to maintain the superiority we have hitherto enjoyed; while, as regards the cost of construction, we have succeeded to a degree which, until the incentive was applied, no one thought possible, but which we may believe to be by no means the measure of cheapness to which it is probable we shall hereafter attain, and which will enable our shipbuilders to set all their foreign competitors, of whom they affected to feel such dread, at defiance.

The change made in our system caused a like change to be made in the system of the United States, whose navigation law was copied from and adopted in

retaliation for our own. Under it we were, consequently, not allowed to import into any of the ports of those States, under the British flag, any produce save that of these United Kingdoms, so that our ships were shut out from any branch of the transit trade, which was reserved for their own vessels. The consequence of this restriction was, that British ships left our ports for those of the United States either in ballast or with half cargoes, while American ships procured full ladings, and could be sailed profitably both out and home, and English ships could gain a profit only from the conveyance of the return cargo. All this is now changed, and we are enabled fully and fairly to compete with our rivals in a large and constantly increasing branch of trade to our manifest profit and advantage.

STATEMENT SHOWING THE NUMBER AND TONNAGE OF BRITISH SHIPS THAT ENTERED AND CLEARED FROM THE UNDERMENTIONED FOREIGN PORTS, ON VOYAGES FROM AND TO OTHER FOREIGN PORTS IN THE YEAR 1850.

Ports.	Entered from foreign ports.		Cleared for foreign ports.	
	Ships.	Tons.	Ships.	Tons.
Havana	48	9,170	99	22,712
Rotterdam	16	2,984	5	889
Hamburg	82	16,148	52	10,326
Trieste	55	14,117	101	23,059
Antwerp	55	11,604	18	3,872
Leghorn (1849)	102	17,044	112	20,663
St. Petersburg	72	13,318	154	34,762
Cadiz	179	29,679	173	32,096

We are not as yet informed concerning the amount of shipbuilding that took place in the United Kingdom during 1851, but if we are to judge from the number and tonnage of vessels launched during that year in the single port of Sunderland, from which we have obtained the requisite information, we shall find that this great and important branch of industry has been prosecuted to a greater extent than during any former year. There were launched there in the year 1851 no fewer than 146 vessels, of the aggregate burden of 51,823 tons, showing an average tonnage of 355 tons per vessel, and thus proving that it is not for prosecuting the branch of navigation still preserved exclusively to the British flag—the coasting trade—that this large amount of construction has been effected, but that a considerable part of these new ships must have been intended for the foreign and colonial trades, in which we are more than of old exposed to rivalry and competition, and where, consequently, our shipowners must feel that they are in a condition successfully to carry on that competition. At this time there are on the stocks at the same port 73 vessels, whose aggregate burden amounts to 27,955 tons, showing the still larger average burden of 383 tons, and their quality may be understood from the fact that they are classed in Lloyd's register as follows:—

A 1 for 5 years	None.
6 "	None.
7 "	1
8 "	35
9 "	1
10 "	21
11 "	1
12 "	1
13 "	13
	73

These facts ought to induce our merchants and shipowners to change their opinions in regard to the value of our once cherished Act of Navigation, and to convince them that, by means of cheaper vessels, better management of them, and the extensions of trade which have followed upon its repeal, they can promise themselves a larger and more profitable trade than they ever enjoyed under monopoly.

So far as all external indications enable us to judge, commercial credit is now in a sound and satisfactory state. Money, to any extent, may be had on good securities at a low rate of interest. All government stock is high. The quantity of bullion in the Bank of England is extraordinarily large—it has risen from £13,817,000 on the 26th July to £17,320,000 on the 27th December, 1851. All the predictions as to the drain of bullion to be caused by the repeal of the corn laws have been falsified. The country banks, under the operation of Sir Robert Peel's Act, continue in a sound and healthy state; the few failures which have lately occurred have not been owing to over-issue of paper.

Art. IV.—DO BANKS INCREASE LOANABLE CAPITAL?

AN EFFORT TO REFUTE THE OPINION, THAT NO ADDITION IS MADE TO THE CAPITAL OF A COMMUNITY BY BANKING.

THIS essay was written in consequence of meeting with the following allegations in Gouge's work upon banking:—

"The practice of lending on bond, to which banking has nearly put an end, was perhaps more advantageous to the country than any other kind of lending." "Banks do not increase the amount of loanable capital in a country."

"All that banking can do is to take the loanable capital out of the hands of its owners and place it in the hands of irresponsible corporations."

I propose to refute the allegation, thus quoted, that nothing is gained through the extension of credit, by banking. In pursuance of this intention I shall in the first place show upon what grounds the value of the precious metals, and their competency as money is founded. In the next place I hope to demonstrate, that bank credit has precisely those attributes which are required in a substitute for hard money, while at the same time it has not only the well known advantages of peculiar cheapness and conveniency; but also that of being much more at command, and of springing into existence, and expanding with those pecuniary transactions, of which efficient money is an effect, as well as an exciting cause.

It is evident that the market price of the metals employed as money, is regulated by the ratio of the demand to the supply, as in the case of all merchandise. The demand for them, and of course their value, was originally dependent on their utility in the arts. Subsequently, on account of their superior value in proportion to their bulk, indestructibility, and their susceptibility of subdivision without loss, gold and silver were found, of all commodities, those which could be most advantageously set aside to be used as money, or in other words, as the means of barter for all other marketable articles. Hence the quantity of the metals in question employed as money, became greater than that otherwise employed; and consequently the demand for them resulted more from their usefulness as money, than the qualities which caused them at first to become objects of cupidity.

Coin has therefore a double foundation for its value, one may be called the original, the other the adventitious basis. Yet the original basis is never inefficient; since it is by his confidence in the intrinsic value of the metal, that the owner conceives himself safe in retaining it till he may have occasion to use it as money.

Supposing that of all the precious metals in human possession, four parts

out of five are held as money; it follows that any other substance would answer the same purpose as the four parts so employed, provided the holders could feel equally secure that it could at any time be exchanged for its value, in gold and silver. It is precisely this quality which is imparted to bank credit; which, whether in the form of notes or that of book entries, being always convertible into specie, may to a great extent take the place of that portion of the precious metals which would be used as money. Thus associated with specie, bank credit constitutes a currency, cheaper, more convenient, and more efficient than any other. It unites at once the advantages of specie and paper-money. That the banking system requires a certain degree of morality in the people, and in the legislative, judicial, and executive departments; that it cannot exist advantageously under an arbitrary government, are attributes, or characteristics, which its friends are pleased to admit.

The author of the allegations quoted above, appears not to have perceived that the establishment of a bank *creates a credit*, which otherwise would not exist; and that the bank credit, thus created, in the form of notes, and book-credits, transferable by checks, is in utility superior to hard money. The bank-note is as good to the holder as the coin, which it obligates the bank to pay on demand, so long as the credit of the bank is unimpaired. The capital which a good bank receives from its depositors, and note-holders, is not borrowed, as usually supposed. It is paid for, or compensated, by an equal value in bank credit, either in their notes, or on their books; which, so long as it is preferred by them to specie, is by this very fact, proved to be more than an equivalent. The bank at the same time, insures the currency of its notes, and of checks drawn on it, by paying specie when required; and only becomes the debtor of the depositors and note-holders, when it does not perform this condition in consequency of insolvency, the expiration of its charter, or any other cause.

Under such circumstances, the bank ought not to be considered as indebted to the holder of one of its notes, to a greater amount than the discount, at which the note may be sold to the highest bidder.

I am aware, that agreeably to the ordinary way of viewing the subject, the assertion that the bank is not indebted to its depositors, may seem strange; yet it appears to me more correct to consider the deposit as the price of the privilege of using an equivalent portion of bank credit. The bank is in effect the *obligee* of the depositor, not his debtor.

In order to afford a more substantial illustration to the idea which I have endeavored to convey, let us suppose that, by a miracle, any substance, otherwise worthless, could be endowed with the faculty of producing a certain weight of gold, whenever wanted. Suppose that, in consequence of its being lighter than gold, it were to be preferred. Would any one allege that the seller at the price of ten dollars of a quantity of this substance equivalent to produce an eagle, would be in debt to the purchaser? Would not the latter have full value for his ten dollars? In what respect then does a good bank-note differ from the miraculous substance imagined? Will it not reproduce its price in gold and silver whenever desired, or at least with a degree of facility sufficient to cause owners in general to employ them in preference to their metallic equivalent, in all cases where the weight of the latter is an inconvenience?

It follows also from the premises, that the author of the opinions above quoted is mistaken, in supposing that the same amount of substantial capital will be as efficient when loaned out to individuals on bond, as if em-

ployed in banking. I do not mean to assert that an individual may not establish a bank as well as a corporate body, but it seems to be attended by this disadvantage, that he cannot be as effectually restricted from speculating and trading; nor obliged to inform the public of the amount of his notes, receipts on deposit, or loans. But unless employed in *banking*, the same amount of capital will not be as efficient in the hands of individuals as in the stock of a bank. In a community in which there are few wealthy men, in order to accumulate an amount of capital sufficient for a bank, it is necessary that a large number of persons should associate in a company. This prudent men will not do, unless their responsibility be restricted by a charter. Hence it results, that in the United States, where wealth is more equally distributed, banking has been, with few exceptions, carried on by corporations, while in aristocratic England, excepting in the instance of the National Bank, corporate powers have not been found necessary. I consider our banks to be comparatively democratical institutions, since that power is lodged in many, which is according to the English system lodged in a few.

The multiplication of individual obligations, or debts existing by mutual consent, mainly incurred with a view to mutual benefit, is not a proof of an adverse state of trade. On the contrary, I believe that national prosperity will be found greater, in proportion as the debts thus existing are multiplied; and that generally only those debts are injurious, which continue in opposition to agreement.

Debt is usually understood as conveying the idea that the debtor is unwilling or unable to pay; and as it is commonly in this form that the community has cognizance of debts, an erroneous notion arises that to be in debt is injurious. Were we to hear of Commerce only in cases of shipwreck, we should form an unfair estimate of its profits.

The failures and frauds which result from the facilities afforded by banks, are objects of animadversion with many who do not consider how small in proportion is the loss thus incurred, to the gain of community at large. With much better reason might we avoid Commerce from a fear of shipwreck, or steamboats, from a fear of being scalded, burned, or mutilated, than cease to use a circulating medium or currency which is pre-eminently convenient, and which is the only one which we can command to an adequate extent, lest we suffer some evils to which it is liable.

That the banking system is capable of being mischievous when abused by corrupt legislators, and unprincipled bankers, I do not deny, but would inquire whether there be any great means of public good, which may not, by fools and knaves, be made the medium of evil? What has been more abused than the liberty of the press, *democracy*, *executive power*, and even religion, when perverted by fanaticism, or superstition, or when employed as a cloak, by ambition or avarice.

In the feudal times a strong prejudice seems to have existed against the art of writing, in consequence of the refined roguery with which that accomplishment was sometimes associated. Hence the sentiment which Scott attributes to Douglas, incensed by the villainy of Marmion.

> "A letter forged! Saint Jude to speed;
> Did ever knight so foul a deed?
> At first in heart it liked me ill,
> When the king praised his clerkly skill.
> Thanks to St. Botham, son of mine,
> Save Gawain, ne'er could pen a line."

It may be admitted that when men are disposed to act dishonestly, their previous credit with banks will enable them to do more mischief than they could accomplish otherwise; but the usual effect of banking is to induce punctuality, and of course fidelity, in the discharge of pecuniary obligations. In the first place, a failure in a single engagement at bank, deprives the individual of any further accommodation by banks. It constitutes what is called a failure in the mercantile sense, and consequently a deprivation of all those advantages which result from mercantile credit with the community in general. In the next place, while the banking system is thus productive of great inducements to punctuality, it at the same time furnishes to dealers the means to supply the gaps made by occasional disappointments.

Metaphorically, a bank may be considered as a species of financial fly-wheel, by which contingent pecuniary deficiencies are compensated. By enforcing and facilitating punctuality, it produces an habitual fidelity in the discharge of debts, which is favorable to morals. It engenders a pride of punctuality in persons, in whom, from genuine rectitude, it would not exist. No doubt it is on this account that it is not found preferable to make sales upon credit in those parts of our country in which people are most jealous of their honor. Such sales are, agreeably to experience, more safely made in our mercantile communities, in which not only men of integrity, but many on whose honor no reliance can be placed, will not allow their notes to be protested at bank.

It is to the correction of the abuse, not to restrictions on the use of the banking system, that our exertions should be directed.

Many persons injudiciously ascribe to banking, all those reverses of price which occur in all countries more or less, and which are peculiarly apt to arise in a new country rapidly advancing in population, both by natural increase and immigration.

In Europe the value of real estate is in general comparatively stationary, and only small portions can come into the market; but here it is always an article of speculation; and as a large portion while unproductive, is still held with a view to its future value, the estimate put upon that value is liable to great changes. Hence as in the case of other marketable articles, there are great elevations and depressions in the prices of real estate, and men are made alternately rich or poor, accordingly as greater or less confidence exists with respect to our national prosperity, and the consequent prospective demand for farms, plantations, or building lots, increases or diminishes.

I do not deny that the facility of getting credit, by multiplying purchasers, may contribute towards such fluctuations, but so long as the rich are content with the consequences, it ill becomes the great mass of the people to complain, since it tends to destroy the monopoly which men of capital would otherwise enjoy.

Judging from experience, it may be a question whether the ultimate, or average accumulation of national wealth, is less in consequence of the fluctuations of prices to which I have alluded. Such fluctuations rouse men to extraordinary exertion, and by a reaction after each subsiding wave, cause business to revive with a renovated and accumulated force. It is in consequence of the stimulus and reaction which accompany or follow great catastrophes, such as are produced by floods or fires, that after a few years, communities which have been subjected to them, will appear to have

made advances even greater than might have been anticipated, had no such deteriorating accident occurred.

Some years since, during a debate in the Senate, a member stated that when he was in England, Sir James M'Intosh had inquired of him how it came that there were so many more bankruptcies in the United States than in Great Britain? The proper reply to this would have been, that in the United States a more profitable business is transacted, in proportion to the capital, than in Great Britain, or probably any other country; and that while the prospect of great profits occasionally induces sanguine men to overtrade, and consequently to break; the community is nevertheless, upon the whole, greatly a gainer. The indubitable proof that the profit vastly exceeds the loss, is that the credit system, which Sir James considered as the source of the failures, has been incessantly expanding instead of being abandoned. An unprofitable method of dealing could not have so long endured. Our senator should in return, have inquired, in what way, if credit were not to be employed, could a population originally so poor, have supplied the money indispensable to their negotiations? By what means have they been enabled to double their numbers and quadruple their wealth every twenty-three years? How comes it that so many cities, numerous villages, and innumerable farms, have been created out of a wilderness, in a period less than that which is requisite to transform an infant into a man?

The ingenious senator would have us use the money which is dug out of the earth by the miner. Had our ancestors waited till they had dug the gold necessary to their pecuniary wants, could they have accomplished the revolution?

The money which they obtained from Europeans, was a borrowed capital, upon which our country rose from a state of thraldom, to one of liberty; from a state of indigence, to one of wealth; from a state of adversity, to one of unexampled prosperity. R. H.

Art. V.—THE QUADRATURE OF THE CIRCLE.

It will be known to some of the readers of the *Merchants' Magazine* that a work was published last fall by Mr. John A. Parker, formerly known as a merchant, and now connected with the business of marine insurance in the city of New York, in which this problem in mathematical science is at last claimed to have been accurately solved.

If Mr. Parker's discovery should prove to be true, the necessary results of it will be—a remodeling, to some extent, of all geometric science—a simplification of much of the subtil and abstruse reasoning of modern mathematicians—the correction of important data in astronomy, and the *perfection of the science of navigation.* It therefore has a commercial as well as a scientific value.

The careful examination of the subject for a number of years, and the application of his principles of reasoning in a variety of ways, satisfied him of the truth of his solution, and of the prevailing error of geometricians; and accordingly, last fall Mr. Parker, in order to bring the subject before the mathematical world, published a small edition of 300 copies of his

work in an octavo volume of over 200 pages, which has been gratuitously circulated among scientific men for examination.

His principles of reasoning, which necessarily differ from those established by the schools, almost as a matter of course, encounter the sneers and opposition of learned Professors, who are pledged to their old method, and are unwilling to entertain or consider any other. But fortunately for the improvement of the age in other things, and perhaps in this also, among many minds there are always some to be found who are not shackled by error, because it is established by usage. It is a part of our principles to promote inquiry in respect to everything useful, and therefore, without pronouncing any opinion of our own on the work or subject in question, we take pleasure in publishing the following letter, received by the author from a gentleman in Michigan, fully sustaining the truth and value of the alleged discovery. It is selected from among many others which have been received, and which are less full but not less explicit in conceding the truth—*that the quadrature of the circle is at last attained.*

ANN ARBOR, WASHTENAW COUNTY, MICHIGAN, January 13, 1852.

Mr. JOHN A. PARKER, *New York*:—

SIR:—A copy of the "Quadrature" was safely received, and as you doubtless expect some expression of opinion in regard to its merits, and the truth of the principles it contains, I shall take this opportunity for acquainting you with the views at which I have arrived, and at the same time of returning thanks for the opportunity so kindly afforded of its perusal.

Nothing, to my mind, can be more satisfactorily conclusive than your preliminary demonstrations of the ERROR OF GEOMETERS in their method of finding the approximation in use. Indeed, this is of itself so palpably evident that it seems hardly to require a demonstration; but from the reasoning you have employed, the *error* of PRINCIPLE, as well as that of approximation, becomes so manifest that for any one to deny its existence would be equivalent to denying the truth of the most self-evident axiom.

For myself, I was *never wholly satisfied* with the degree of correctness of the approximation in use, more especially as such a mode of measurement does not belong to the logical deductions of geometry, and cannot be ranked among them since it is erroneous and *imperfect*. For even if this approximation *had* possessed the degree of correctness assigned it by Legendre and others, the way in which it is obtained is not according to the true basis of geometrical deduction, which should *always be* the *primary* and *relative* properties of the figures considered, and the relations subsisting between them. It is hardly necessary to say that the method by which the ratio in use has been determined is entirely *independent of any such relative property*, since it is based on the properties of straight lines alone, and since it can lead us only to an approximation, it is therefore *imperfect*, and to accept it as the basis of any subsequent reasoning is utterly at variance with the true theory of geometrical investigation.

I am pleased to discover that, in your demonstration of the quadrature, you have sought first the relative properties of the square and the circle, and the primary relations subsisting between straight lines and curved lines, as the only proper and successful means of investigation, as it is certainly the only way by which the circle can be exactly measured.

The propositions and reasoning of chapter 2 of the Quadrature, by which your ratio is determined and proved to be true and exact, are as logical and conclusive as any of Euclid or Legendre; and nothing but the sheerest bigotry can hinder every well-informed mathematician from accepting this as the *only true ratio* of circumference to diameter *of all circles*. Your propositions proving the equality of the circle and the square, by the transition and alteration of shapes, and the opposite duplicate ratio of the circle and equilateral triangle, are, I be-

lieve, entirely new and original, and may be ranked among the most important propositions in geometry; and I cannot help inferring from their discovery that the science of geometry, like every other, is capable of perpetual and almost inconceivable advancement; and that many universal and fundamental principles remain to be determined and proved, and perhaps, also, that some erroneous conceptions of relations and principles, which have held their basis only on the ground of analogies, will be either modified or entirely superseded.

Chapter 3, of *Practical Questions* on the Quadrature, contains the most incontrovertible evidence of your ratio being the true one, from its application in determining the astronomical circles, while at the same time its value in correcting important data is apparent. The greatest merit of your discovery, however, consists, I think, in its capacity for the discovery and development of new principles from its own inherent analogies, and in this way it seems to be specially calculated for enlarging the bounds of mathematical science.

The manner in which you have treated the problem of three gravitating bodies, as well as that of the moon's diameter, the sun's distance, &c., is *very original and striking*, and well worthy of attention, since these are discussed entirely from the application of general and mechanical principles in a way never before attempted, and without the aid of observations.

The mind possessed of common intelligence that can, in view of all this, pronounce your ratio incorrect and its theory a delusion, must be either entirely wanting in every attribute of candor, or so misguided by the influence of preconceived prejudice, as to be utterly incapable of judging aright concerning anything not sanctioned by usage, or which has not received the general approbation of professors.

Although I have arrived nearly at the end of my sheet, and I fear well nigh exhausted your patience, I cannot pass that division of your work denominated an appendix without some comment, or without expressing regret that the opportunity did not offer for you to discuss more fully those principles and their manifest applicability, which are there set forth. The definitions of the terms "nothing" and "infinity," which are generally accepted by the schools, and on which many demonstrations have been founded, are manifestly absurd and illogical, since we cannot suppose a thing to be so small that it cannot be less, or so large that it cannot be greater, and afterward obtain its true value in numbers, (if these expressions are held synonymous with the meaning usually applied to "infinity,") for, although numbers are infinite, yet the mind, being in this instance governed by analogy, and *necessarily* limited in its conceptions to things finite, cannot measure *infinity* by any cognizable standard. Hence, I fully agree with you in saying that *infinity*, taken in the sense in which it is usually defined, is what no man can ever comprehend, and that the only way by which it can with propriety be recognized and treated in geometry, is by considering it to be "one ultimate particle of matter, such that, in the *nature* of the thing under consideration, it cannot be less." There can be no doubt, I think, that the proposition from which this latter definition is taken, demonstrates the only way by which the principle can be received within our comprehension, and at the same time fulfill its uses in mathematical demonstrations.

The principle of considering geometry, properly speaking, an abstract science, which is strictly adhered to by the schools, is another delusion, for the principles of geometry are every way connected with the mechanical development of things, and without the existence of material organizations these principles themselves might not have existed; and it is absurd to destroy in our minds the connection, since it often aids us in the discovery of what may be termed abstract truths, for it may be plainly manifest to every reasonable mind that as numbers and things are inseparable, so in the operations of geometry, all our ideas of extension and magnitude presuppose a material medium of exercise and comparison, without which all the propositions and formulas that can be deduced bear about as much relation to the true end and sphere of geometrical research as the most abstract principle in metaphysics.

Permit me to bring to a close these hasty remarks, to express my unqualified

satisfaction at the peculiar fitness and originality of your methods of demonstrating and illustrating the principles contained in your work. It is quite obvious that new and independent principles often require a mode of demonstration somewhat different from that of conventional formulas, which are often wholly incompetent to determine the existence of a new principle from a lack of a combination of relative properties. Such being the fact, and it being also true, that natural truth is nothing more than the agreement or disagreement of relations with our perceptions, and consequently anything may be considered as self-evident which may be directly referred to this standard, I think mathematicians should hesitate less to adopt independent methods of investigation whereby important principles may often be brought to light. But I must here close this rambling review of the leading principles contained in your work, and in doing so let me assure you that there is no principle to be found in that work that does not meet my unqualified approval—that has not my most earnest support; and further, that the study of no work on mathematics ever gave me more satisfaction than that of the "Quadrature."

Very respectfully, your obedient servant,

S. L. WOODRUFF.

Art. VI.—OF ARRESTING CONFLAGRATIONS IN COMMERCIAL CITIES.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The subjoined communication on the extinguishment of conflagrations, has recently appeared in the *Pennsylvania Enquirer*, but as being equally important in its bearings on New York as on Philadelphia, I send it to you for insertion in the *Merchants' Magazine*. Substituting the Croton reservoirs for those of Fairmount, and North and East Rivers for the Delaware and Schuylkill, all that has been said applies in your city no less than in ours. Indeed, that portion which relates to the employment of large steamboats with aquatic engines, is essentially important in its bearing on New York, because there is vastly more property within reach of the assistance which such a steamboat could afford. The experiment might be tried with some large ocean steam liner, which should be condemned as not worthy to continue in the line. It would be interesting to see how far a jet of water could be thrown by the power of one of the largest engines used in navigation. I am, Sir, with due respect,

Your fellow-citizen,

PHILADELPHIA, May, 1852. ROBT. HARE.

ON THE MEANS OF ARRESTING EXTENSIVE CONFLAGRATIONS.

Some time since I corrected an error of an author of a communication in one of the public journals, which ascribed to me the project of employing stationary engines, in extinguishing great fires *by means of leather hose.* This idea I stated to be impracticable.

It never occurred to me that stationary engines could be made to operate on fires in every part of our city, however remote, by means of hose, without making this part of the apparatus too heavy and unwieldy for handling. Even were there an engine for every square, this objection would seem almost insurmountable.

The project which I actually suggested, was that of resorting to locomotive fire-engines, each resembling those employed upon railways, with the addition of a powerful forcing pump, and the substitution of high wheels, to enable them to move over pavements. It was assumed that, as in gunnery

balls have a range proportional to their weight, when impelled by charges augmenting with their weight, so the distances to which jets of water can be thrown are proportional to the sectional area of the orifice of emission; the pressure in the air vessel being in all cases the same per square inch.

Hence it would seem possible to throw a jet of water a quarter of a mile, by having sufficient steam-power, and of sufficient size. I also recommended that a steamboat should be provided with a powerful apparatus for throwing water and propelling to any practicable distance by means of hose. Such a boat would be of immense importance to our shipping, and the stores within a certain distance.

Nevertheless, it occurred to me, subsequently, that a plan might be adopted, which would enable a great stationary engine to operate on fires throughout the whole ramification of the hydrant pipes by which the city is supplied by water from Fairmount.

The plan involves that such an engine, with suitable pumping apparatus, should be made when desirable to take the water from the main, after leaving Fairmount, and return it back to the main, with an increase of pressure sufficient to command the roofs of the highest buildings. Were such an arrangement made, and a branch pipe carried up nearly to the roof in each house, a hose attached to the orifice of the pipe at its upper termination, would command the roofs of the houses in question, and those adjoining it, and thus prevent the access of fire through the usually combustible covering of shingles. Other orifices in the lower stories would enable a hose to command them more conveniently, so that the inhabitants of a mansion, with or without the aid of neighbors, might extinguish a fire or keep it from entering from without.

The fire companies might be provided with hose of an extra length, or metallic tubes to be easily attached to each other, so as to be wat-r-tight. By means of such hose water could be carried up to the roof of any house adjoining the one on fire, so as to play upon it with facility. When a great fire should occur, the mains leading to all parts of the city should be closed, excepting that leading to the fire, so as to concentrate the supply of water where it would be most wanted. The additional head might be too much to be borne by some pipes, but these being discovered, should be replaced by stronger pipes.

The engine might be erected at the level of the reservoirs at Fairmount, so as to have less work to perform, and a large cistern might be built to receive the water at an elevation sufficient to give the requisite head of water. This being kept full would feed the mains until the engine could be got under way. A large tank of iron would be the best reservoir, probably.

I am aware that this plan would be costly, but what is more costly than fires? It was suggested, in a former communication, that if the fire of the 9th of July, 1850, had occurred on the afternoon of the north-east gale of the 18th, the whole of our city to the south-west of the fire must have been destroyed. Our present means are quite incompetent to put out conflagrations of a certain magnitude.

It must be evident that a stationary engine would not be necessary to elevate the water to the necessary hight, were there adequate power in the water-wheels at present employed to lift water into a tank sufficiently high. Another modification might be made. A stationary engine might be situated on the Schuylkill or Delaware, or one engine on each river, by which water might be taken from either and forced into the main pipes for the sup-

ply of water from Fairmount, all the mains being closed which might prevent the concentration of the whole supply upon the district in which the conflagration should exist.

I am much more confident of the efficacy of the projects which I have suggested, than sanguine as to my ability to induce the public to adopt measures involving much expense, and which are so much out of the usual routine. I will therefore conclude by proposing a remedy which is not of a nature so adventurous as those above proposed, and though less adequate to arrest conflagrations, is more competent to check incipient fires. The remedy in question is in fact so easy of execution, that it might be put into operation before the other could be gotten under way.

It would add much to security against fire if the cocklofts of buildings were furnished with ample reservoirs of wood, lined with sheet lead, to receive the rain-water, which could be collected from the roof. In the vicinity of such reservoirs about a dozen tin buckets should be kept. The ridge of the roof should support a foot-way, with hand-rails on each side. By these means the roof might be kept wet by a few persons; even women might perform this duty if there should not be men enough at hand.

Of course a cock with a hose attached might be inserted so as to command the interior of the building, or that of any one adjoining. The presence of a hand-forcing pump would also be advantageous. These precautions might be compensated by a reduction of the cost of insurance.

It would be especially important that reservoirs, such as have been mentioned, should be provided in all buildings of more than three stories in hight.

In fact, it would seem reasonable that all buildings of an elevation above that of three stories, should be obliged by law to have reservoirs, because their inaccessibility to the jets from fire-engines, makes them dangerous to a neighborhood. Well provided, as proposed, with a stock of water, they might acquire the opposite character of affording protection against fires.

Houses of not more than three ordinary stories, might have their reservoirs supplied from the public mains, with the hydrant water. Reservoirs of the materials above recommended last for almost any length of time, without giving any trouble.

Without any resort to steam, the head of water in our hydrant-mains at night would throw the water into reservoirs situated near the roof of any edifice, however elevated, by resorting to water-rams.

One portion of the water supplying a house may be thrown up to the roof, while the other may be caught in a tank for ordinary purposes.

By these means reservoirs might be supplied independently of rain.

R. H.

JOURNAL OF MERCANTILE LAW.

ACTIONS OF ASSUMPSIT ON POLICIES OF INSURANCE.

In the Supreme Judicial Court of Massachusetts, (Suffolk county,) March term, 1852, Chief Justice Shaw presiding. George V. Jordan *vs.* Tremont Insurance Company, Philip Greely, Jr., ET AL., *vs.* same.

These cases were submitted to the Court upon the following agreed statement of facts: They were actions of assumpsit on policies of insurance made by the defendants, the policy in the latter case being dated Nov. 7, 1845, whereby they insured the plaintiffs in the sum of $2,250 on one-half of the brig Napoleon for one year. In October, 1846, the brig sailed from Boston for Havana, and from thence for Cardenas, in ballast, without any charter party of affreightment, or any rate of freight agreed upon, on the assurance contained in a letter from Matthews and Safford, that a freight could be given her on her arrival at Cardenas.

On her passage she encountered a severe gale, in which she lost her main topsail and was thrown nearly on her beam ends, and her ballast shifted (there being no cargo on board) in consequence of which it became necessary to cut away her masts, which, with sails and rigging, were thereby lost; and her stern boat was carried away, her rails and bulwarks and a part of her deck were damaged by the falling of the masts, and some of her sheathing at the water's edge injured by them. She was carried by the gale and currents upon the coast of Florida, and finally put into Key West, (being assisted by a wrecking vessel,) and was there sold by the master, after a survey, in which a sale was recommended.

It was conceded that if all the expenses of repairing the vessel were to be continued (including those occasioned by the cutting away of the masts, and the consequent loss of sails and rigging, and other expenses which the defendants say should be estimated as in nature of general average contribution) the total amount, after deducting one-third new for old, would be sufficient to constitute a constructive total loss; and that, unless such expenses are included, the cost of the other repairs would not suffice to constitute one.

Chief Justice Shaw delivered the opinion of the Court. The first question in this case is, whether the cutting away of the masts, &c., is to be considered a charge forming part of the amount which shall sustain a claim for a constructive total loss. It is contended by the plaintiffs that as there was no cargo on board, the cutting away of the masts, under the circumstances, was not a general average charge; no contract for freight was therefore to be included in making up a constructive total loss. But the Court thinks this makes no difference; neither does the imminency of the danger make any difference. If it was a voluntary act at the time it was done, and was done with a view to the general safety, then it is a general average loss, whether there were any contributary interests or not. Reynolds *vs.* Ocean Ins. Co., 22 Pick., 191. By the law of insurance, a general average loss is to be paid in full without reference to the fact whether or not the vessel can be repaired. A general average loss is different in its nature from a partial loss.

In Potter *vs.* Prov. Wash. Ins. Co., 4 Mason 298, it was held that in adjusting loss, the cutting away of mast and rigging was a general average to be borne by ship and cargo, in the same manner as if they belonged to different owners. If the owners of the ship and cargo are different persons, the owner of the ship may recover the whole amount of his loss without deduction of general average due on cargo. But when the ship owner is also owner of the cargo, the amount due from the cargo may be deducted from the total loss on the ship by the underwriter. The only distinction, therefore, seems to be where the owner of the ship and the cargo are one and the same person. Where a general average loss has occurred to a party, he looks to the underwriters, and it is their duty to see whether such shares are duly assessed, and they take that risk. The loss is a

peril insured against, and he may recover therefor of the insurer. McGrath *vs.* Church, 1 Caines 215, 2 Johns. 62. But the same rule does not apply to cases where the owners of the ship and cargo are different.

Assuming that the loss was incurred by the voluntary act of the party, we are of opinion that such loss is not to be added in making up the amount of constructive total loss. The same rule was not originally adopted in England, though the recent decisions are in favor of it. Chancellor Kent says the rule was derived from the French law. 3 Kent's Com. 369, 5th ed. It has been thought that when the vessel is so far damaged as to become unmanageable, the assured may abandon. But the Boston policies contain this restrictive clause: "The insured shall not have the right to abandon the vessel for the amount of damage merely, unless the amount which the insurers would be liable to pay under an adjustment as a partial loss, shall exceed half the amount insured."

The right to abandon as for a constructive total loss is founded on the principle that where the necessary repairs are great and disproportionate to the value of the vessel, the assured may then abandon and claim for a total loss. So too in case of capture, when there is little or no chance of recapture. The propriety of this rule has been questioned; but it is founded upon the principle that the assured may, instead of the delay of repairing, immediately reserve the money, which he can reinvest, and continue his commercial pursuits. Formerly the general rule in England was, that the assured might abandon when the vessel was not worth repairing. For the sake of certainty, we have adopted the rule that he may abandon, when the costs of repairs exceed half the amount insured, for then the property is regarded as substantially gone. In estimating the expense of repairs, the Court are of opinion that a general average loss is not to be added to make up the amount of a constructive total loss. The case of Reynolds *vs.* Ocean Ins. Co., 11 Pick. 90, has been thought to establish a different doctrine, but it is not so. It has been thought, because the vessel had first struck on a shoal and then dragged over and sunk in seven fathoms of water, and the expense of raising her was perhaps incautiously called a general average expense. The vessel was new and just out of the port of Boston. But still, with the modern aids and inventions, it was very easy to raise her and get her into a suitable place for repairs. The question, then, was whether it would cost more than half to raise her and get her into the port of Boston. But it wanted the character of general average in this, that there was no voluntary loss for the general safety; the injury had been actually done; the proper question was, what would it cost to get the vessel into Boston? The loss did not result from a general sacrifice; the expense was called general average because it was assessed on the vessel and cargo. The actual loss had been already incurred. The case must therefore be sent to an assessor, to ascertain the amount due from partial loss.

PARTNERSHIP—ACTION TO RECOVER AMOUNT OF PROMISSORY NOTE.

In the Supreme Court of Massachusetts, (Suffolk county,) March term, 1852. George D. Dutton, *et al.*, *vs.* I. F. & E. W. Woodman.

This was assumpsit to recover the amount of a note for $480 97, signed by I. F. Woodman & Co., dated October 26, 1848, the plaintiff alleging the firm of I. F. Woodman & Co. was composed of the above-named defendants.

No service was made on I. F. Woodman, but E. W. Woodman was arrested and held to bail. He denied in his specification of defense that he was partner of I. F. Woodman or a member of the firm of I. F. Woodman & Co.

The evidence chiefly relied upon by the plaintiff to prove a partnership, was as follows:

J. C. Thurston, who was employed in the store of I. F. Woodman & Co., testified among other things, that in October 12, 1848, he wrote the following letter to E. W. Woodman:

"DEAR SIR:—I learn from your brother, I. F., that you have formed a copartnership with him, and contemplate coming to this city to assume an active part in the concern. As there has been no public announcement to that effect,

and as you are not here, I have written to ascertain if you consider yourself responsible as one of the partners for the payment of goods bought for this store.

"This proceeding is rendered necessary from the fact that you will need, or at least, do now need a credit in order to carry on the business successfully. My position here as purchaser of goods is rather a delicate one when the company is [———] knowing that you are not here, and have not taken an active part here to make yourself legally a partner. I write this with the knowledge of your brother, feeling that it is for the interest of this concern to know whether you wish to be considered a partner, and are willing to answer the responsibility as such. An early answer is most respectfully solicited.

Respectfully yours,

"Boston, October 12, 1848. J. C. THURSTON."

No answer was received to the above letter; but at an interview between the witness and defendant in January, 1849, the defendant told him that he received the letter, but that he was absent from Milton when it arrived, and that shortly after he did receive it, he saw his brother I. F., and that he did not consider it necessary to answer it, and that this was the reason why he did not answer it. The Court ruled the letter inadmissible, not having been written by the plaintiffs.

The plaintiffs then offered in evidence a judgment on a verdict rendered against this defendant and I. F. Woodman, as partners, in favor of the plaintiffs, at the October term of the C. C. P., 1849, upon a note of $85, dated December 2, 1848, but the Court ruled that it was incompetent for the plaintiffs to put this judgment and the records of said Court in evidence. To the above rulings, as well as others not material to be stated, the plaintiffs took exceptions.

Bigelow, J., delivered the opinion of the Court. As to the judgments between the same parties to show a partnership, we think it was improperly rejected; for though in other States there may be conflict of opinions, yet it is well settled here. In order that it may be admitted as evidence, it is necessary to show that the matter to be proved was passed upon by the jury, it must be included in their finding. The party offering such judgment may show that the fact was found, and for this purpose he may introduce parole evidence. The doctrine was stated in Outram *vs.* Morewood, 3 East. 174. If a verdict be found on a fact or title, distinctly put in issue in an action for such trespass, a verdict may be pleaded by way of estoppal in another action between the same parties or their privies, in respect of the same fact or title. So, in Standish *vs.* Parker, 2 Pick. 20; also in Parker *vs.* Standish, 3 Pick. 288. The case of Eastman *vs.* Cooper, 15 Pick. 276, is fully to the point. Applying these cases to the one at bar, it clearly falls within, and is settled by them. The circumstances of the present case are similar to those in the case on which the judgment was rendered. In that case the jury distinctly found that the defendants were partners. Both notes were dated about the same time; the fact to be found was the same in both cases, and the actions were between the same parties, and the judgment was clearly admissible.

But though the judgment is admissible as evidence, yet it is not conclusive evidence;—it stands upon the same ground as other evidence, and may be controlled.

As to the letter, taken in connection with the circumstances of the case, we think it admissible as evidence. No answer was received; but in January the defendant admitted its receipt, and refused to admit or deny that there was a partnership. This, with the defendant's silence, and the relation of the parties, may, perhaps, be taken as an acquiescence on the fact of partnership. Exceptions sustained, verdict set aside, and a new trial to be had in the Court of Common Pleas.

COMMON CARRIERS.

A common carrier to take care of goods while on their transit, beyond the ordinary care of safe stowage and prompt and regular transmission. Any limitation of the ordinary risk of a common carrier, must be shown to have been agreed to by the party employing him, otherwise it will be of no value to the carrier, even though it be inserted in the bill of lading on the receipt for the goods.

In the Supreme Court of Pennsylvania, April 1, 1852. Chief Justice Black presiding.

The plaintiffs were the owners and consignees of twenty-four packages of furs, which were delivered to the defendants' agents at Cincinnati, for transportation and delivery to plaintiffs at New York. A bill of lading was given, in which the word "Pittsburg" was printed, indicating, the defendants argued, that the risk was not to commence until the goods had arrived at Pittsburg. The goods were placed by the defendants' agents on board the steamer Defiance, which was snagged on her way up to Pittsburg, whereby the packages became wet. The defendants did nothing toward drying or preserving them, and they were rendered of but little value, the difference being agreed upon, and for this amount the verdict was rendered for plaintiffs.

Chouteaux *vs.* Leech. The evidence which the Court, in the 5th and 6th assignments of error, is complained of for rejecting, was intended to prove that the defendants were not common carriers west of Pittsburg; in other words, that they were not accustomed to carry goods for hire for all who chose to employ them on the Ohio river. But the evidence was properly rejected, because the right of the plaintiff to recover depended on the obligation created by the particular contract on which the suit was founded. If they bound themselves on this occasion to the duty of common carriers, it is no defense to say that they had never done so before, or that it was not their direct or principal business. 1 W. & S. 285—7 Yeager, 240—4 N. H. 304.

In the seventh specification it is said the judge erred, because he refused to permit the defendants to ask the question: "What were the powers of Irwin and Foster, and what was the extent of their agency?" When an agent is appointed, a contract made with him about the business to which the agency relates, is a contract with the principal, and the validity of the contract is not affected by a limitation of the agent's authority, of which the other contracting party had no notice. This would have been enough to make the exclusion of the proposed evidence perfectly proper. But there was another reason. The defendants did not assert in the Nisi Prius, nor was it any part of their argument here, that the agents had not authority to do what they did. Now, if the acts done by them exposed their principals to the risks of common carriers on the Ohio, the principals cannot, of course, clear themselves from responsibility, by showing that though they authorized the act, they did not intend that its legal effect should follow.

The greatest pressure of the defendants' argument, was on the exception to that part of the charge which submits to the jury the question whether the words: "The responsibility of the line to commence upon the shipment of the goods from Pittsburg" were or were not inserted in, or rather left unerased from the bill of lading, by mistake. It is contended that there is no evidence of such mistake. But we think otherwise, for reasons which may be stated very briefly. A mistake like this one alleged here can be proved, as any other fact is proved, by circumstantial as well as by positive evidence. There are several facts from which it may be inferred. The printed bill of lading was manifestly intended to be used at Pittsburg. In order to make it answer for Cincinnati, it was obviously proper to strike out Pittsburg wherever the word occurred, and insert Cincinnati. It was so altered in the date, and the omission to do so at the other place certainly looks more like an accident than anything else. It is not certain, but it is probable, that the object of having the contested clause in a Pittsburg bill was to prevent the responsibility of the defendants from commencing when the goods were received at their warehouse, instead of attaching only from the time of their actual shipment. The dangers of the river navigation are excepted, and this by plain construction makes them liable for the damages which are not excepted. They received the full freight from Cincinnati to New York, and this is wholly inconsistent with the notion that they were mere agents for the shipment of the furs and not carriers from Cincinnati to Pittsburg as well as on all other parts of the route. Other facts might be mentioned, but these are enough to show that there was some evidence of mistake, and the judge was right in submitting it to the jury.

It is of the utmost importance to the Commerce of the country that carriers should be held to strict accountability. Gross wrongs would be practiced every day if the laws on this subject were relaxed. Slight evidence ought to be sufficient to set aside any special provision in the bill of lading which is intended to relieve the carrier from his ordinary legal responsibility, and this not only because public policy requires that carriers should have the strongest interest in the performance of their duties, but also on account of the manner in which such stipulations are generally made. Goods are commonly sent by the owner to the carrier's place of business, where they are received, and the bill of lading made out by the carrier or his clerk. It is often not seen by the owner until it is too late to insist on a change in the terms. It can hardly be called a contract at all, for a contract requires the assent of both parties. The better rule, perhaps, would be to treat all provisions of this kind as void, unless inserted by the express consent of the employer.

The charge that the defendants were bound to have the furs unpacked and dried, is said to be erroneous, but that is not our opinion. The decision of the judge on this point is well supported by clear and unanswerable reasoning; is sustained by a case directly analogous, (Bird *vs.* Crowell 1, Missouri 58,) and is opposed by no authority which we have been able to find.

Judgment affirmed.

ACTION ON A PROMISSORY NOTE.

In the Supreme Court of Louisiana, 1852. Mathews, Finley & Co. *vs.* C. M Rutherford.

This suit is brought upon a note dated in April 1851, at eight months, for $1,980, made by the defendant to the order of S. B. Conrey, and by him indorsed in blank. The answer contains a general denial, and also pleads that the plaintiffs are not the owners of the note, but merely hold it as collateral security for debts due them by the payee, that Conrey gave the defendant no value for it, that no legal transfer was ever made to plaintiffs, that they gave no value for it, &c. There was judgment in favor of defendant, and the plaintiffs appeal.

From the testimony of Conrey, a witness for defendant, it appears that defendant give Conrey this with other accommodation notes, amounting to between nine and ten thousand dollars. The arrangement between Conrey and Rutherford was, that Conrey could raise money on these accommodation notes. The agreement between them was that Conrey should take up the notes. In May or June 1851, Conrey applied to Mathews, Finley & Co. for a loan of $4,500 which they made upon his giving them the defendant's notes as collateral security for the payment of the money at the time stipulated, which was about twenty days. No act of pledge was made. It does not appear that the plaintiffs knew that the notes were accommodation notes; and Conrey says he thinks they were not aware of it. He has repaid them $1,500 and a balance of $3,000 is still due.

A note taken as collateral security for a pre-existing debt, without any new consideration whatever, will be held subject to equities between the antecedent parties. But on the other hand the reports and commentators abound in authorities to the effect—that the *bona fide* holder will be protected against such equities where he has taken the note as security for advances made upon its credit. Such a case falls within the scope of that general principle of commercial law which protects the *bona fide* holder for a valuable consideration of negotiable papers, for the term value has a very large and liberal import. This principle rests upon the same basis as the doctrine of courts of equity in other cases, where the purchaser has obtained the legal title without notice of the equitable right of a third person to the property. The only difference in the commercial law, between the absolute holder for value and the party who takes the note as collateral security for money advanced, so far as the right of recourse against the maker is concerned, seems to be this: that the former may recover in full, and the latter, if there be equities, is restricted to the extent of his advances. In other words, he is considered as a *bona fide* purchaser *pro tanto*. But if, under such circumstances,

the equity of the maker must yield to the equity of the holder, although the consideration of the note may have failed, or the maker may have a just set-off against the payee, or the note may have been paid, &c. Is the case of an accommodation-maker to be viewed more favorably?

Such is the case here, and when the true nature of the contract in its origin is properly appreciated, all pretense of a defense under the commercial law disappears. The very object of an accommodation note is to enable the payee, by a sale or other negotiation of it, to obtain a credit with third persons for its amount. It is no defense that the holder knew the note was an accommodation note, if he took it for value, *bona fide*, before it became due. If, however, an accommodation note had been given for a special object, which was abandoned, and afterwards, in fraud of the maker to whom it should have been given up, it is negotiated, and the endorsee knows or has reason to believe such fraud, his recovery is barred.

Conrey and Rutherford made an arrangement by which Conrey could *raise money* on these accommodation notes. As Rutherford would have been bound, if the payee had sold the notes, he is equally bound when the payee *raises money* by pledging them.

On the other question presented, whether the pledge to the plaintiffs is unavailing against the defendant, because it was made without the forms prescribed by the 3125th art. of the civil code, the court says: that a notarial act or pledge, or a written act registered in a notary's office, is a formality necessary to protect the pledgee against third persons; but its omission is unimportant as between the pledgor and pledgee. The object of the law requiring the act of pledge before a notary was to prevent fraud upon creditors.

The judgment of the District Court is reversed and the plaintiff recovers from the defendant $1,980, &c.

THE CONSTITUTIONALITY OF COUNTY SUBSCRIPTIONS TO RAILROADS IN OHIO.

The Supreme Court of Ohio has decided several cases involving the constitutionality of county subscriptions to railroads when authorized by a vote of the county.

This question is now decided by the court of last resort in Ohio, and in such a way as to settle all the vexatious questions that have been raised in various parts of that State. County railroad bonds will again be sought as legitimate and desirable stock in our Eastern money markets.

The opinion was delivered by Judge Ranney, and went to the entire extent of sustaining the constitutionality and legality of these subscriptions. The announcement was made that the court was *unanimous* in their views.

The points of the decision which are clearly stated in the subjoined abstract, are of importance to capitalists who hold or may hereafter invest money in the county bonds of Ohio.

Supreme Court of Ohio. The State of Ohio on the relation of the Cincinnati, Wilmington, and Zanesville Railroad Company, *vs.* The County Commissioners of Clinton county. Mandamus.

1. It is the right and duty of the judicial tribunals to determine, whether a legislative act drawn in question in a suit pending before them, is opposed to the Constitution of the United States, or of the State, and if so found, to treat it as a nullity.

2. In such case the presumption is always in favor of the validity of the law; and it is only when manifest assumption of authority and a clear incompatibility between the constitution and the law appears, that the judicial power will refuse to execute it.

3. The general assembly, like the other departments of government, exercises only delegated authority; and any act passed by it not falling fairly within the scope of "legislative power," is as clearly void as though expressly prohibited.

4. The power of the general assembly to pass laws cannot be delegated by them to any other body, or to the people.

5. The act of March 1, 1851, to authorize the commissioners of said county to subscribe to the capital stock of the relator, does not delegate legislative power or contravene the constitution of 1802, in providing that the subscription shall not be made, until the assent of a majority of the electors of the county (except two townships) is first obtained at an election held for that purpose.

6. It was competent for the legislature under that constitution, to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, and to levy taxes to raise the means; and by a exercise of the same power to authorize a county to subscribe to a work of that character running through or into such county, and to levy a tax to pay the subscription.

7. Such a tax, when thus authorized, is not beyond the legitimate scope of local municipal taxation; nor is it opposed to Art. 8, Sec. 4, of the constitution, declaring that "private property ought and shall ever be held inviolate, but always subservient to the public welfare, provided a compensation in money be made to the owner."

8. The taxing power for such purposes, under that instrument, was an undeniable legislative function, to be exercised at the discretion of the general assembly, and subject to no limitation but that against poll taxes; and while this court is unanimous in the opinion that such laws involve a gross abuse of that power, it possesses no authority to control that discretion or to correct such abuses by the exercise of a veto power on such legislation.

9. A majority of the electors of Clinton county having decided in favor of the subscription, and the same having actually been made before the adoption of the present constitution, and the commissioners having elected in pursuance to said act, to deliver the bonds of the county to the company in payment of the subscription, and become bound to do so, and afterwards refusing upon demand to deliver them, and showing no cause for such refusal, except that the act aforesaid was of doubtful constitutionality; a writ of mandamus is the proper remedy to enforce the delivery.

10. This writ lies in all cases where the relator has a clear legal right to the performance of some official or corporate act by a public officer or corporation, and no other adequate specific remedy.

Peremptory mandamus awarded.

THE LOUISIANA HOMESTEAD EXEMPTION LAW.

AN ACT TO EXEMPT THE HOMESTEAD OF A HOUSEHOLDER FROM SEIZURE AND SALE ON EXECUTION, AND ALSO TO EXEMPT FROM EXECUTION, FROM SEIZURE FOR RENT, AND FROM BEING GARNISHED, CERTAIN PERSONAL PROPERTY AND EFFECTS AND THE WAGES OF LABOR, AND COMPENSATION FOR PROFESSIONAL OR OTHER SERVICES.

SEC. 1. *Be it enacted in the Senate and House of Representatives of the State of Louisiana, in General Assembly convened*, That in addition to the property now exempt from sale under execution, there shall be exempt by Law, from sale on execution, for debts hereafter contracted, the lot or piece of ground, and building thereon, occupied as a residence, and *bona fide* owned by the debtor having a family, to the value of one thousand dollars; provided that no debtor shall be entitled to the exemption, provided for in this section, whose wife shall own in her own right and be in the actual enjoyment of property worth more than one thousand dollars.

SEC. 2. *Be it further enacted*, That to entitle any property to the exemption provided in the preceding section, a full and accurate description thereof shall be recorded in the office of the recorder or mortgages of the parish in which said property is situated, in a book to be provided and kept for that purpose, by said recorder, and to be known as the "Homestead Exemption Book;" but no property shall, by virtue of this act, be exempt from sale for non-payment of taxes or assessments levied pursuant to law, or for debt contracted for the purchase of money thereof or prior to the recording of the description of said property as aforesaid.

SEC. 3. *Be it further enacted*, That in addition to the homestead hereinbefore

exempted from sale under execution, there shall be exempt by law, from seizure for rent and sale on execution, such household effects as may be necessary for housekeeping, owned by any person being a housekeeper, or having a family for which he or she provides to the amount of two hundred and fifty dollars; *Provided*, that such exemption shall not extend to execution issued on a demand for the purchase of money of any of the effects or things in this section specified and contained.

SEC. 4. *Be it further enacted*, That in addition to the property and effects hereinbefore exempted from seizure, for rent and for sale under execution, there shall also be exempt by law, from seizure for rent and sale on execution, the books of the family library, the family portraits and pictures, the working tools and instruments of any mechanical trade, and the books, instruments, and apparatus of any lawful profession, which may be necessary for the exercise of such trade, or the practice of such profession, and by which any person gains a living for himself and family; Provided, that such exemption shall not extend to any execution, issued on a demand for the purchase of money of any of the articles or things in this section mentioned and contained.

SEC. 5. *Be it further enacted*, That in addition to the property and effects, hereinbefore exempted from sale, under execution, and from seizure for rent, there shall also be exempted by law, from seizure or attachment, or from being garnisheed, the wages of labor, and the compensation for professional and other services, which shall have been earned and due within at least thirty-one days preceding the issuing of any seizure, attachment, or garnishment against a debtor, to any amount sufficient for the necessary support of any person having a family for which he or she provides, provided that such wages or compensation may in all cases be seized, attached or garnisheed for alimony, furnished to the debtor or his family, and also for rent of the premises occupied by them at the time.

SEC. 6. *Be it further enacted*, That this act shall take effect from, and after its passage, and that all laws or parts of laws conflicting with this act, or contrary to any of its provisions, are hereby repealed.

CREDITORS—MORTGAGE.

In the Supreme Court at Mount Vernon, (Illinois,) November Term, 1851. John L. Wise, *et al.* plaintiffs in error, *vs.* John Shepard defendant in error.

Where there are two creditors of one debtor, the first having two funds to which he may resort for the payment of his debt, while the second creditor has but one, the first creditor shall resort to that fund which he alone can reach, and leave the other fund to the second creditor.

This principle does not extend to a case where one of the creditors has a lien for his debt upon two funds belonging to two separate debtors, and the other has a lien only upon a fund belonging to one of the debtors, so as to compel the first creditor to make his claim wholly out of that debtor which the other cannot reach, unless there should be some peculiar relations between the co-debtors which would make it equitable that the debtor having but one creditor, should pay the whole demand against the two debtors.

Equity will not sanction a principal, which, though just to creditors, is inequitable to debtors.

The assignee of a judgment is subject to the same equities which, as to third parties, would be enforced against the judgment creditor. In equity a judgment creditor is bound to make his debt from the principal if he can find sufficient property to do so, before resorting to the property of the surety.

A junior judgment creditor cannot strengthen his rights, by purchasing a senior judgment, so as to cut off an intervening mortgage executed by one of the senior judgment debtors who became such debtor by reason of being a surety, but the assignee of the senior judgment shall first apply the money made from the estate of the principal of that debt in satisfaction of the senior judgment, instead of the junior, so that the premises mortgaged by the surety may be relieved from the incumbrance of the senior judgment.

ACTION TO RECOVER FOR NON-DELIVERY OF MERCHANDISE.

In Common Pleas, (New York City,) February 5, 1852. Before Judge Woodruff. William H. Ellis *vs.* David & Joseph Newman.

This was an action to recover damages for the alleged wrongful detention and conversion of cigars, valued at $672.

The plaintiff alleged that he purchased the cigars in question at defendants' establishment, through his agent, Mr. Winslow, a broker; that he gave in payment a note and some cash; that the cigars were packed up, but not actually delivered; that defendants subsequently refused to deliver them.

The plaintiff claims to recover at the highest rate of market price of cigars at the time, inasmuch as cigars had risen afterwards, in the market, as much as ten per cent.

The defendants showed that they offered to return the money and note, and refused to deliver the cigars, because the note, which was for $468, was not satisfactory, it having been made by a third person and sold for a $400. It was also alleged the bill was $100 more than the difference of cash paid. This was explained—two bills having been made out, one correct, and another for $100 more than the actual price.

The jury in this case retired, and returned with a verdict which the court considered irregular. They should find either for the plaintiff or defendant. The jury, thereupon, reconsidered their verdict, and found for the plaintiff $601 65.

BREACH OF WRITTEN AGREEMENT.

The Circuit Court (New York,) March 24, 1852. Before Justice Mitchell, William A. Burtis *vs.* Charles E. Magrath.

This was an action to recover damages for breach of written agreement, executed 19th February, 1850, in refusing to take possession and pay two quarters' rent ($552 25) and interest for a house in 14th street. Answer admitted execution of agreement, but alleging that it had been surrendered and annulled, and a new one substituted, whereby possession was to be given the 1st of April and again changed to possession the 1st of May, when one quarter's rent was to be paid in advance, with a rebate of three months' interest.

Judge charged that it was a question of credibility of the witness, whether another instrument was substituted or not; and that, if defendant's witness was to be believed, then he would allow an amendment of the pleadings, so that, if the jury believed that the house was finished as the defendant's witness testified, by the 1st of May, then plaintiff should recover, unless they believed that plaintiff's family occupied it for any other purpose than merely to take charge of it until a tenant could be found. Sealed verdict for plaintiff for $278 63.

ACCOMMODATION NOTE—USURY.

In the Superior Court, February 2, 1852, Before Chief Justice Oakley.

The Mechanics' Banking Association against Thomas Johnson, Charles Swift, Charles McNeill, and Daniel Griffin.

This was an action on a promissory note for $575 00, dated 3d September, 1850, discounted by plaintiffs for defendant Griffin; it was made by defendant Johnson, to the order of the defendant Swift, and indorsed by him and the defendant McNeill. The defendant McNeill had suffered judgment by default to be entered in the progress of the cause for want of answer.

The defense was that the note was a purely accommodation note, on the part of all the defendants, except Mr. Griffin; that it was given for the accommodation of one Nathaniel W. Roberts who passed it to M. Griffin; that the latter and Roberts made a usurious agreement on the same, in that Roberts gave it to Griffin to secure repayment of a loan of money for $541'00, instead of its face, and that it was held for forbearance of the debt until it was at maturity.

The testimony sustained the facts as above stated.

The court charged the jury, who found a verdict for plaintiffs against Mr. Griffin, for $611 43, and in favor of defendants Johnson and Swift.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL STATE OF THE COUNTRY—ABUNDANCE OF CAPITAL—INFLUENCE OF AN EASY MONEY-MARKET UPON THE BANKS—CONDITION OF THE BANKS IN THE STATE OF NEW YORK ON THE 27TH OF MARCH—STIMULANTS TO OVERTRADING AND EXTRAVAGANCE—SUPPLY OF BONDS FOR INVESTMENT—RAILROAD BONDS AS A BASIS FOR BUILDING—RESOURCES OF THE STATE OF WISCONSIN—EFFECT OF THE CHEAPNESS OF BREADSTUFFS UPON THE DEMAND FOR COTTON—PROSPECTS FOR COTTON SPINNING AND OTHER MANUFACTURING—INFLUENCE OF THE INCREASED SUPPLY OF GOLD UPON THE CURRENCY OF THE WORLD—REACTION OF THE GENERAL PROSPERITY UPON THE MARKET FOR CEREALS—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS—IMPORTS AT NEW YORK FOR APRIL—INCREASE IN GOODS WITHDRAWN FROM WAREHOUSE AND THROWN UPON THE MARKET—IMPORTS FOR FOUR MONTHS—IMPORTS OF DRY GOODS FOR APRIL, AND FOR FOUR MONTHS—RECEIPTS OF DUTIES AT NEW YORK FOR APRIL, AND FOR FOUR MONTHS—EXPORTS FROM NEW YORK FOR FOUR MONTHS—EXPORTS OF DOMESTIC COTTONS—NEW IMPULSE TO THE CALIFORNIA TRADE, ETC.

Our readers will remember that early in the present year we noticed the indications of increased prosperity, and expressed our belief that the reign of panic and distrust was over for the season. In spite of the sneers of some cotemporary writers, who could see no tokens of encouragement, and thought us altogether too sanguine, our predictions have been fully realized. In all of our principal cities on the Atlantic seaboard capital is offered in abundance at 4 to 5 per cent for short loans, and prime business paper is readily sold by street brokers at 4½ a 5 per cent per annum. The applications to the banks for discounts are so light that all of those institutions, not having a large circle of regular customers, are compelled to purchase of the brokers, and even then have a difficulty in investing their funds except at low rates. This would not in itself be considered as an evil did it not sow the seeds of future trouble. In the first place, it diminishes the legitimate income of the banks, and leads them to improper investments, in order to keep up their large semi-annual dividends. It was once a point of honor with the conservative portion of these institutions to manage their affairs prudently, and keep the even tenor of their way, regardless of outside influences. Of late there has been unusual competition to see which should make the largest dividends, and many of the sound maxims and judicious cautions once strictly regarded, have been lost sight of in the exciting race for large profits. It thus happens that instead of regulating and restricting the course of the extravagant, they directly encourage it, and then assist in the final disaster. When the future seems bright they encourage borrowers, and expand their accommodations far beyond the limits of prudence; the moment a cloud appears, they are obliged to contract their business, and this precipitates the evil anticipated. The true course would be undoubtedly the reverse of this, but then what would become of 8 or 10 per cent dividends? This course is fraught with so much danger, that we should not be surprised if a remedy were adopted in some of the States, prohibiting, by legal enactment, the division of profits in any one year of more than the established rate of interest.

We gave in our last a summary of the condition of the New York city banks on the 27th of March last, the day on which the quarterly returns were made up per order of the Controller—we now annex a similar statement, embracing all the banks in that State:—

	September 27, 1851.	December 20, 1851.	March 27, 1852.
Loans and discounts	$106,765,340	$103,590,700	$111,476,008
Stocks	15,333,571	15,093,733	14,918,189
Specie	7,021,520	8,306,829	10,730,634
Cash items	12,018,249	10,272,860	12,235,862
Bank notes	2,889,000	2,887,037	2,614,170
Due from banks	8,837,071	10,525,200	11,147,870
Capital	57,572,025	58,621,422	59,026,740
Circulation	27,254,478	26,228,553	27,312,054
Deposits	48,901,809	46,836,682	56,211,535
Due to banks	15,997,936	16,498,666	19,083,264

It will be seen from this comparison that the expansion up to the last date given had a specie basis, and that the banks in the aggregate are in a very safe position.

We have spoken of the ease in the money-market in its influence upon the banks themselves, and through them upon the community. It has also a direct influence, which is more palpable. The facility with which capital can be obtained encourages speculation in stocks, always to be deprecated when carried on with borrowed funds, because this foundation is sure to fail when most needed. It also encourages overtrading, and imprudent enterprises are undertaken by the over-sanguine, who need the restraints of greater scarcity to keep them within proper bounds.

There have been a very large amount of new bonds, principally in aid of various railroad enterprises, sold throughout the country since the first of the year, but the market does not appear glutted, and fresh supplies are daily offered. The Legislature of Wisconsin have resolved to submit to the vote of the people of that State a New Banking Law, making such bonds, under certain restrictions, a basis for banking. This is a departure from the policy pursued in most other States, which have enacted General Banking Laws, and is regarded by many as a dangerous experiment; still the privilege seems to be carefully guarded, and may prove beneficial. Wisconsin has been deficient in enterprise, and the industry of the people has hitherto been confined within narrow channels. Of late, however, the evils of such a restrictive policy have become apparent, and some efforts are now making to promote a spirit of enterprise which shall take a wider range. The State is rich in soil, and its natural resources, when fully developed, will make it one of the richest in the galaxy of Western lusters.

The cheapness of breadstuffs is becoming more and more felt in the increased demand for our great Southern staple. Notwithstanding the increased exports of cotton, prices abroad seem steadily increasing, and there are no indications of an overstock, even with the large crop now going forward. This stability has relieved the South of many embarrassments, anticipated toward the close of last year, and if continued until next fall, must give us a very prosperous trade throughout the whole of next season.

The cotton spinners throughout our country are realizing the improved state of things we pointed out in our December review. Prices of cotton fabrics are firm, and for most staple goods steadily tending upward, while the stock is not too large to be easily managed under a prosperous trade. The woolen interest remains depressed, but with more encouraging prospects. Some of the old schemes have been abandoned, and new projects of greater promise substituted.

The increased supply of gold from California and Australia has alarmed the

timid, lest our currency should become depreciated, and writers upon political economy are again busy, each recommending his sovereign remedy. If Congress would interrupt the present course of political discussion, and pass Hunter's bill, establishing gold as the sole standard of value, and accommodating the public with silver change, we would be willing to allow the harmless fulminations of writers upon the currency to pass for what they are worth. The increased business of the country will absorb all of the capital which can be supplied, especially if offered at a low rate of interest.

The surplus produce of the West will soon be largely drawn upon if the general prosperity of the world continues; the comparatively low rates at which breadstuffs have ruled for the last year, have given an impulse to all other productions, and must ultimately react favorably upon the market for cereals.

We annex a statement of the deposits and coinage at the Philadelphia and New Orleans Mints for the month of April:—

DEPOSITS FOR APRIL.

	New Orleans.		Philadelphia.	
	From California.	Total.	From California.	Total.
Gold	$379,126	$392,200	$2,980,000	$3,090,000
Silver	2,121	9,303	25,700	25,700
Total deposits	$381,247	$401,503	$3,005,700	$3,115,700

GOLD COINAGE.

	Pieces.	Value.	Pieces.	Value.
Double eagles	17,250	$345,000	124,677	$2,493,540
Eagles	.....	.....	18,700	187,000
Half eagles	.....	.....	74,532	372,660
Quarter eagles	.....	.....	117,862	294,655
Gold dollars	60,000	60,000	126,273	126,273
Total gold coinage	77,250	$405,000	462,044	$3,474,128

SILVER COINAGE.

Dimes	.....	.....	98,000	$9,800
Half dimes	.....	.....	246,000	12,300
Three-cent pieces	.....	.....	1,000,200	30,006
Total silver coinage	.....	.....	1,344,200	$52,106

COPPER COINAGE.

Cents	.....	.....	1,170,582	$11,705
Total coinage	77,250	$405,000	2,976,826	$3,537,939

The total deposits of the precious metals at both mints from January 1st to May 1st amount to a little over $16,000,000; the receipts for May will swell the amount to $20,000,000; and about the 1st of June a large increase may be expected, if the advices from California are to be credited.

The imports into the country from foreign ports for April are about the same in amount as for the corresponding period of last year. At New York they show a falling off in dutiable, and an increase in free goods—principally tea and coffee.

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS DURING THE MONTH OF APRIL.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852	$8,410,448	$732,422	$1,496,449	$327,400	$10,966,719
1851	8,546,184	1,238,213	555,386	521,665	10,861,518
1850	8,725,401	1,498,293	1,674,330	1,095,598	12,993,622

The above table includes only the goods received from foreign ports, and embraces all the arrivals at the port. A portion of the receipts are reshipped from warehouse, so that they do not enter into the consumption of the country. The

amount actually passed into consumption, however, is larger than the total received, as the stock previously in warehouse has been drawn down closer. This is owing to two causes—the new construction placed upon the warehousing act by the Secretary of the Treasury, whereby merchants lose the privilege of selling their goods in this market if kept in warehouse over one year—and the fact that more are required for consumption, the total receipts for the spring trade being much lighter than for last year. The following will show the comparative amount which entered into the channels of trade during the month. The item noticed as *withdrawn from warehouse* embraces only the withdrawals for consumption; those withdrawn for reshipment are given in the exports on another page:

IMPORTS THROWN UPON THE MARKET AT NEW YORK DURING THE MONTH OF APRIL.

	Entered direct.	Withdrawn from warehouse.	Free goods.	Specie.	Total.
1852.....	$8,410,448	$1,255,429	$1,496,449	$827,400	$11,489,726
1851.....	8,546,184	1,144,068	555,386	521,665	10,767,303
1850.....	8,725,401	586,260	1,674,330	1,095,598	12,081,589

It will be seen that while the amount thus passed into consumption during the month is larger than for last year, it is less than the total for April, 1850. This is chiefly owing to the fact that a considerable portion of the gold which crossed the isthmus in that year, was entered here as arriving from a foreign port, while since November 1st, 1850, it has all been classed as domestic produce, and has not been entered among the imports. The total receipts of foreign goods since January 1st are much behind the amount for the corresponding period of either of the last two years, as will be seen by the following comparison:—

TOTAL IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR FOUR MONTHS ENDING APRIL 30.

	Entered direct.	Ent'd wareh'se.	Free goods.	Specie.	Total.
1852.....	$33,321,735	$3,933,918	$5,492,792	$1,067,850	$43,816,295
1851.....	41,347,851	5,272,414	3,683,602	1,166,656	51,470,523
1850.....	33,734,904	4,180,193	4,138,775	3,018,476	45,062,348

The above exhibits a decline in the imports at New York since January 1st of $7,654,228 from the corresponding period of last year, and of $1,246,053 from the amount for the previous year. Of the decline from last year, $2,939,868 were in dry goods, which have fallen off all through the month of April, being $271,295 less than for April, 1851, and $1,607,599 less than for April, 1850, as will be seen by the following comparison:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK DURING THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool.....	$1,321,310	$918,580	$762,030
Manufactures of cotton.....	1,148,249	698,757	768,902
Manufactures of silk.....	879,996	1,281,669	999,303
Manufactures of flax.....	1,348,491	569,399	604,499
Miscellaneous dry goods.....	165,117	259,456	291,033
Total.....	$4,863,153	$3,727,861	$3,425,767

WITHDRAWN FROM WAREHOUSE.

Manufactures of wool.....	$53,112	$117,031	$149,562
Manufactures of cotton.....	103,583	140,401	144,867
Manufactures of silk.....	132,750	104,735	155,249
Manufactures of flax.....	34,116	68,138	75,329
Miscellaneous dry goods.....	14,536	50,252	56,554
Total.....	$338,097	$480,557	$581,561
Add entered for consumption.....	4,863,153	3,727,861	3,425,767
Total thrown upon the market.....	$5,201,250	$4,208,418	$4,007,328

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$194,628	$142,721	$121,917
Manufactures of cotton	186,796	105,873	80,984
Manufactures of silk	157,772	135,904	203,334
Manufactures of flax	107,286	59,923	48,171
Miscellaneous dry goods	23,438	24,487	45,301
Total	$669,920	$468,908	$499,707
Add entered for consumption	4,868,153	3,727,861	3,425,767
Total entered at the port	$5,538,073	$4,196,769	$3,925,474

We also annex a comparison of the same items for the first four months of the past three years:—

IMPORTS OF DRY GOODS AT THE PORT OF NEW YORK FOR THE MONTHS OF JANUARY, FEBRUARY, MARCH, AND APRIL.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool	$4,975,666	$4,926,776	$4,191,564
Manufactures of cotton	4,975,819	5,118,089	4,017,916
Manufactures of silk	5,994,743	9,378,107	7,888,189
Manufactures of flax	3,843,564	3,022,182	2,379,782
Miscellaneous dry goods	881,082	1,618,888	1,611,726
Total	$20,670,974	$24,064,042	$19,839,177

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool	$318,742	$397,586	$709,026
Manufactures of cotton	567,588	769,411	966,328
Manufactures of silk	467,433	471,312	1,024,933
Manufactures of flax	164,517	303,342	525,794
Miscellaneous dry goods	69,132	192,052	192,619
Total	$1,587,412	$2,133,703	$3,418,700
Add entered for consumption	20,670,974	24,064,042	19,839,177
Total thrown upon the market	$22,258,386	$26,197,745	$23,257,877

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool	$343,842	$581,614	$473,699
Manufactures of cotton	625,475	671,736	496,554
Manufactures of silk	446,941	749,619	1,323,201
Manufactures of flax	265,335	263,479	161,192
Miscellaneous dry goods	45,608	180,303	166,150
Total	$1,727,396	$2,346,951	$2,922,796
Add entered for consumption	20,670,974	24,064,042	19,839,177
Total entered at the port	$22,398,370	$26,410,993	$22,561,973

The receipts for duties continue to show a decline from last year, although larger than for the corresponding period of 1850:—

RECEIPTS FOR DUTIES AT NEW YORK.

	1852.	1851.	1850.
For April	$2,447,634 07	$2,504,640 16	$2,216,669 13
First quarter	7,617,887 72	9,295,257 30	6,996,656 48
From January	$10,065,521 79	$11,799,897 46	$9,213,325 61

The exports have largely increased from any former year except the last, when they were swelled by the high prices of cotton:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	Dom. produce.	For. dutiable.	For. free.	Specie.	Total.
1852.....	$4,244,044	$353,262	$67,719	$200,266	$4,865,291
1851.....	4,561,770	320,981	59,904	3,482,182	8,424,837
1850.....	3,146,151	313,845	186,126	290,407	3,936,529

Taking the whole four months together the shipments from New York show an excess over any former year, except in the item of specie:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS ENDING APRIL 30.

	Dom. produce.	For. dutiable.	For. free.	Specie.	Total.
1852.....	$14,329,528	$1,391,008	$288,201	$7,232,761	$23,242,198
1851.....	14,276,498	1,355,437	201,539	8,125,013	23,958,487
1850.....	11,334,689	1,245,183	338,682	831,563	13,750,117

We continue from last month our table of the exports from New York to foreign ports of some of the leading articles of domestic produce, from January 1st to May 15th:—

	1851.	1852.		1851.	1852.
Ashes—pots....bbls.	7,180	4,318	Naval stores....bbls.	128,012	154,371
pearls.....	962	208	Oils—whale....gals.	509,266	22,465
Beeswax.....lbs.	123,306	107,530	sperm.....	206,531	186,826
Breadstuffs—			lard.....	176,743	17,625
Wheat flour..bbls.	203,192	331,944	linseed.....	2,264	6,549
Rye flour.....	2,755	5,664	Provisions—		
Corn meal.....	14,996	18,989	Pork.....bbls.	19,220	14,200
Wheat....bushels	144,261	481,120	Beef.....	11,903	20,209
Rye.....	.....	212,561	Cut-meats.....lbs.	1,984,111	990,045
Oats..... ...	757	2,530	Butter.....	1,259,626	217,947
Barley.....	.....	347	Cheese.....	2,068,403	332,589
Corn.....	460,462	361,440	Lard.....	1,529,845	988,169
Candles—mold..bxs.	17,284	24,036	Rice.....trcs.	13,278	18,628
sperm....	1,051	867	Tallow.....lbs.	1,007,903	259,537
Coal.....tons	1,233	13,469	Tobacco, crude.pkgs.	8,124	9,782
Cotton.....bales	150,584	209,581	Do. manufact'd...lbs.	1,388,578	1,343,743
Hay.....	1,180	3,719	Whalebone.....	482,254	111,162
Hops.....	112	438			

On the whole, the exports of produce exhibit a gratifying increase, even from the large total for the four-and-a-half months of last year; but this increase is chiefly in breadstuffs and cotton, the shipments of oils and provisions showing a marked decline. The exports of domestic cottons have also largely increased both from Boston and New York, as will be seen by the following comparison:

EXPORTS OF DOMESTIC COTTONS FROM JANUARY 1ST TO MAY 20TH.

	Boston.	New York.	Total.
1852 .....packages	33,024	22,203	55,227
1851.....	11,424	23,253	34,677
1850.....	11,458	15,901	27,359
1849.....	11,538	7,789	19,327

During the month the shipments to California have largely increased, and our trade with the Pacific has assumed a more profitable character. Freights have advanced, but a large amount of merchandise is still offering, and unless the San Francisco market should become glutted, the shipments are likely to continue, as orders are received by each steamer. The emigration to California from the West, which threatened for a moment to check the rapid growth of some of the new States, is still active, but the places of the gold-hunters are filling with new recruits from Europe, and the country is likely to suffer no lack of the needful bone and sinew to urge on its career of greatness.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

FLUCTUATIONS OF STOCKS IN THE BOSTON MARKET.

The Boston *Commonwealth* in its "money article," publishes from month to month carefully prepared tabular statements of the fluctuations in different stocks. Two of these tables we here subjoin:—

FLUCTUATIONS FOR APRIL IN FORTY DIFFERENT STOCKS, SHOWING THEIR HIGHEST AND LOWEST POINTS, AND THE DATE, WITH THE PRESENT MARKET VALUE, GAIN OR LOSS FOR THE MONTH, AND NUMBER OF SHARES SOLD IN EACH.

Stocks.	Highest sales.	Day mo.	Lowest sales.	Day mo.	Value April 30.	From March 31. Gain.	Loss.	Shares sold.
Boston and Lowell	545	1	537½	30	537½	..	8½	4
Boston and Providence	90	30	87	3	90	2½	..	238
Boston and Worcester	102	23	100½	1	102	1½	..	206
Boston and Maine	105½	24	104½	9	105½	½	..	217
Michigan Central	100	29	97½	1	100	2½	..	425
Manchester and Lawrence	96	6	95½	12	94	..	2½	67
Vermont and Canada	100	29	98½	25	100	1½	..	540
Fitchburg	104½	2	103	24	103½	..	1	226
Eastern	97	2	96½	21	97	..	..	124
Western	104	30	102½	9	104	1	..	304
Northern	64½	29	61½	1	64½	2½	..	237
Concord	53½	14	53½	2	52	..	1½	34
Concord and Montgomery	43	1	42	29	42	..	½	312
Cheshire, (old stock)	45	23	45	23	45	1	..	2
Cheshire, (preferred)	58	1	58	1	59	1	..	4
Old Colony	62½	30	61	22	62½	½	..	135
Rutland	33½	29	29½	2	33½	½	..	226
South Shore	10	20	8½	7	9½	..	½	1,560
Sullivan	20½	29	18	2	20½	½	..	210
Reading, (par 50)	39½	29	36½	7	39	3½	..	4,291
Wilmington, (par 50)	31	30	28½	5	31	2	..	475
Norfolk County	29	3	25½	17	28½	..	½	1,236
Ogdensburg	27½	19	24½	2	26	1½	..	3,269
Vermont Central	20½	1	18½	16	19	..	½	48,816
Vermont and Massachusetts	20½	23	19½	12	20½	..	..	1,537
Pittsburg Copper Co.	..	..	..	..	103	..	5	....
Edgeworth Co	7½	12	7½	5	8	..	..	409
East Boston Co	22½	22	22½	1	22½	½	..	5,309
Canton Co	84½	12	75½	1	80½	5½	..	1,463
Essex Co	105	30	91½	1	105	7	..	185
Bank of Commerce	103½	28	101½	7	103½	2	..	226
Bank of North America	102½	28	101	3	103	2½	..	35
Faneuil Hall Bank	102½	29	100½	6	102½	2	..	91
Exchange Bank	106½	28	106	7	107	2	..	47
Traders' Bank	102½	24	101½	14	103	2½	..	43
Ogdensburg 7's	95	17	93½	9	95½	2	..	$10,100
Vermont Central 7's	91½	15	87	2	90½	3	..	$235,900
Do. 6's, 1856	76	30	75	9	76	1	..	$5,900
Rutland 7's	93	23	89	5	93½	4½	..	$35,000
Norfolk County Bonds	71	26	67	17	71½	2½	..	$50,500

Concord now sells dividend off ($2 per share) at 52; therefore there has been a small actual gain in price for the month. There have been no sales of Edgeworth since April 12, rather an unusual feature for that sprightly little fancy; and of Pittsburg Copper not a single sale for the whole month. The sales of Vermont Central are much smaller than last month, when more than 60,000 shares changed hands. This

stock touched 18½—the lowest point yet reached—April 16, and afterwards rising to 20¼ on the 22d, but again falling off to 18¼ April 28, and now the ruling price is 19, with a fair prospect of an advance. The Central Mortgage Bonds have been in active demand throughout the month, and sales have reached nearly 240,000, with an advance of 3 per cent. The amount sold of the fancies has been smaller than last month, excepting Reading and Canton, while other stocks will average about the same.

MANUFACTURING SHARES IN BOSTON MARKETS.

Manufacturing Stocks have made some rapid strides upward in their market value, during the months of February and April, 1852, and are every day coming more into favor with capitalists. We understand that two new mills are to be built at Lawrence the present season. The particular description of fabric to be made at these new mills has not yet become public, though it is said to be something entirely new. We give below a table showing at a glance the change that has taken place in Manufacturing Company Stocks, which, until within a few months, have been almost without quotations in the market. The par of the stocks below is $1,000 per share except those otherwise named:—

	February 25th.		April 22d.	
	Offered.	Asked.	Offered.	Asked.
Amoskeag	$905	$910	$1,025	$1,050
Atlantic Mills	600	650	700	800
Bay State Mills	670	715	720	760
Boot Mills	800	...	950	1,000
Great Falls, (par $200)	183	185	200	...
Hamilton	740	750	850	...
Lawrence	810	900	850	950
Lowell, (average par $690)	420	500	480	...
Laronia	650	700	860	...
Massachusetts Mills	750	775	900	1,000
Merrimack	1,130	1,140	1,200	1,300
Nashua, (par $500)	380	...	410	450
Stark	550	600	750	820
Suffolk	675	700	950	1,000
Thorndike	595	595	...	750
Tremont Mills	535	...	600	750
York	750	840	900	1,000

More Manufacturing Stocks have been sold at the Brokers' Board within two or three months, than during six months or a year previous, and the amount of money invested in them has been large.

REVENUE OF GREAT BRITAIN IN 1851 AND 1852.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN IN THE YEARS ENDED 5TH OF APRIL, 1851, AND 5TH OF APRIL, 1852, SHOWING THE INCREASE OR DECREASE THEREOF.

	1851.	1852.	Increase.	Decrease.
Customs	£18,730,562	£18,827,828	£97,266	.....
Excise	13,125,024	13,182,698	57,674	.....
Stamps	6,105,524	5,901,526	.....	£203,998
Taxes	5,350,731	3,691,226	.....	659,505
Property Tax	5,403,379	5,283,800	.....	119,579
Post-office	861,000	1,051,000	190,000	.....
Crown lands	160,000	190,000	30,000	.....
Miscellaneous	152,566	192,000	39,434	.....
Total ordinary revenue	£48,888,786	£48,320,078	£414,374	£983,082
Imprest and other moneys	651,453	522,086	.....	129,367
Repayments of advances	759,126	749,643	.....	9,483
Total income	£50,299,365	£49,591,807	£414,374	£1,121,932
Deduct increase				414,374
Decrease on the year				£707,558

THE BANKS OF MASSACHUSETTS.

We are indebted to the Hon. AMASA WALKER for a copy of the first annual report of the Bank Commissioners appointed by an act of the Legislature of Massachusetts, May 8th, 1851, from which it appears that the Commissioners have, during the year, examined twenty-seven banks of discount and circulation, and the same number of institutions for savings or savings banks. The whole number of the former, now in operation in Massachusetts, is 137, and the whole number of savings banks is 49, in all 186 institutions. The present capital of banks paid in is by the thirty-two banks in Boston $24,460,000; and by one hundred and five country banks, or banks out of Boston, $18,360,000—making a total bank capital in Massachusetts of $42,820,000—being a larger banking capital than that of any other State in the Union, if we except New York. The Commissioners report:—

The "general conduct and condition" of the banks examined are such that we can confidently speak of them as safe for depositors and the public, and generally profitable to stockholders. In most essential particulars, they are so managed as to promote the objects of their creation, in furnishing a sound currency, facilitating the transactions of business, and affording opportunities for investment in their stock, by corporations and individuals, with a confident reliance in their ability to afford liberal dividends of profits.

OF BANKS BORROWING FROM EACH OTHER.—The practice of banks borrowing money from each other upon interest, to enable them to sustain a high loan to their customers, continues to some extent. We regard the practice as objectionable as a matter of policy, if not a violation of the statute. Banks should stand upon their own legitimate resources, and not upon artificial relief derived from a transfer of deposits from localities where, or from institutions by which, they would be more usefully dispensed for the public interest in the form of loans. The withdrawal of such deposits in peculiar exigencies, cripples the banks which had received them, and the deposits thus made, perhaps by the inducement of a liberal allowance of interest, are as likely to prove causes of weakness, as sources of strength.

BANKS DEALING IN EXCHANGE.—The profits of banking continue to be enhanced, in many of the institutions which have been examined, by dealing in exchange. By the fifty-ninth section of the thirty-sixth chapter of the Revised Statutes, banks are authorized, in discounting drafts or bills of exchange, in addition to the interest calculated according to the established rules of banking, to charge the "existing rate of exchange between the place where the draft or bill may be discounted and the place where it is payable." By the fourth section of the act of April 25, 1838, the privilege of taking the "existing rate of exchange," is extended so as to embrace notes of hand payable at any other places than where the banks are located.

There is no general rule observed in fixing the "existing rate of exchange." In some cases, the amount taken is made to depend upon the time the paper has to run; in others, it is not. An inflexible adherence to the rule of taking the same rate for short as for long paper, operates practically with great severity upon certain classes of borrowers, who have pressing necessities for applying for bank loans. It is true that the law makes no distinction between long and short paper. The "existing rates of exchange" will vary with the seasons of the year and the fluctuations of business, and of course with the remoteness of places of payment. They are made to depend quite as much upon the demand for money; until, not unfrequently, the elements of exchange are lost sight of, in the conventional rates which are arbitrarily assumed and applied.

We copy from the report the aggregates of twenty-six banks visited during 1851 by the Commissioners:—

Date of examination.	Capital.	Circulation.	Deposits.	Specie.	Loan at date of examination.
1851	$6,606,700	$3,650,035	$2,400,538	$521,228	$11,325,839
1850	4,890,800	3,269,762	2,161,004	361,736	8,196,176
Increase in 1851	$1,715,900	$380,273	$239,534	$159,492	$3,129,663
	or	or	or	or	or
	35 per c't.	11 6-10 p. ct.	11 1-10 p. ct.	44 per cent.	38 2-10 p. ct.

Date of examination.	Highest loan during the year.	Liabilities of Directors.	Immediate Liabilities.	Immediate Resources.
1851.....	$12,287,522	$1,511,940	$6,571,506	$2,179,659
1850.....	9,468,982	1,336,934	5,912,491	2,036,419
Increase in 1851..	$2,818,540 or 29 7-10 p. ct.	$175,006 or 13 1-10 p. ct.	$659,015 or 11 1-10 p ct.	$143,240 or 7 per cent.

The Bank Commissioners have presented the following table, exhibiting a list of those banks whose capital was increased by the Legislature during the Session of 1851:—

LIST OF THE BANKS TO WHICH AN INCREASE OF THEIR CAPITAL WAS GRANTED BY THE LEGISLATURE OF THE STATE OF MASSACHUSETTS, 1851.

Name of Bank.	County.	Place.	Former capital.	Increase.	Amount paid in.
Boylston	Suffolk....	Boston....	$200,000	$50,000	$50,000
Cochituate	"	"	150 000	100,000	.. ...
Bank of Commerce .	"	"	750,000	750,000	750,000
Exchange.....	"	"	500,000	500,000	500,000
Freeman's.....	"	"	250,000	50,000	50,000
Granite	"	"	500,000	250,000	150,000
Shoe & Leather Deal.	"	"	750,000	250,000	250,000
Traders'.....	"	"	400,000	200,000	200,000
Tradesman's.....	"	Chelsea....	100,000	50,000	50,000
Bay State.....	Essex.....	Lawrence..	300,000	200,000	100,000
Laighton.....	"	Lynn.....	100,000	50,000	50,000
Warren.....	"	Danvers ..	120,000	60,000	30,000
Prescott.....	Middlesex .	Lowell....	100,000	50,000	50,000
Lancaster	Worcester .	Lancaster..	125,000	25,000	25,000
Mechanics'.....	" ..	Worcester.	150,000	150,000	150,000
Quinsigamond.....	" ..	"	100,000	50,000	50,000
Worcester	" ..	"	200,000	50,000	50,000
Rollstone.....	" ..	Fitchburg..	100,000	100,000	100,000
Milford.....	" ..	Milford....	100,000	50,000	50,000
Adams.....	Berkshire..	Adams ...	150,000	50,000	35,000
Agricultural	" ..	Pittsfield .	150,000	50,000	.....
Lee.....	" ..	Lee	100,000	50,000	50,000
Bedford Commercial.	Bristol....	N. Bedford.	400,000	200,000	200,000
Marine	"	"	300,000	200,000	200,000
Merchants'	"	"	400,000	200,000	200,000
Fall River.....	"	Fall River.	300,000	50,000	50,000
Barnstable.....	Barnstable..	Yarmouth.	200,000	100,000	100,000
Total.....			$6,995,000	$3,885,000	$3,490,000

The following table contains a list of the new banks incorporated at the last session of the General Court, and the amount of capital paid in:—

LIST OF NEW BANKS CHARTERED BY THE LEGISLATURE OF MASSACHUSETTS, 1851.

Name of Bank.	County.	Place.	Capital.	When commenced.	Capital paid in 1851.
Faneuil Hall.....	Suffolk....	Boston....	$500,000	Sept. 2	$500,000
Blackstone.....	Suffolk....	Boston....	250,000	Sept. 8	250,000
Essex.....	Essex.....	Haverhill .	100,000	Nov. 20	50,000
Malden.....	Middlesex .	Malden....	100,000	Sept. 10	60,000
Cambridge Market...	Middlesex .	Cambridge.	100,000	Oct. 15	100,000
Hadley Falls.....	Hampshire.	Holyoke...	100,000	Oct. 24	50,000
Westfield.....	Hampden..	Westfield..	100,000	Sept. 13	55,000
Total.....			$1,250,000		$1,065,000

The aggregate of these tables, added to the previously existing bank capital of the Commonwealth, shows, as we have before stated, the present amount of bank capital in Massachusetts to be $42,820,000, and the number of banks to be 137.

"Upon inspection of the tables," say the Commissioners, "it will be seen that the aggregates of specie and of the loan have been increased by a per centage exceeding that of the increase of capital. The circulation, deposits, liabilities of directors, immediate liabilities, and resources have not been increased in the same ratio. In fourteen of the banks, there has been an increase of the amount of the specie in their vaults, while in twelve there has been a decrease. Omit the Bank of Commerce in the statement, and there has been a decrease of the amount of specie, compared with the last year, in the remaining banks, in the sum of $9,438, while the amount of their capital has been increased to nearly a million of dollars. This is not only remarkable in the aggregate, but in particulars. For some of those very banks, whose capital has been largely increased, have less specie than they had last year. Nor have the immediate resources of all the banks examined been increased in proportion to their immediate liabilities. The result is, that both in specie and immediate resources, or substitutes for specie, in the aggregate, the banks do not appear so strong as they were at the examinations the last year. We think this should have been otherwise. With the great influx of gold into the country, it is desirable that banks should avail themselves of the facility for obtaining a larger amount of it than they have generally been inclined to do. The dangers of expansion should not be overlooked. The general paper circulation has been extended too far for the specie basis on which it rests. By dispensing too much with the use of gold and silver, the safety and stability of the currency will be affected. It would be a measure of prudence for banks whose capital has been increased, and whose loans have been extended to the very extreme limits of the law, to see that their available resources are increased in a reasonable proportion to the amount of their present liabilities."

SAVINGS BANKS IN MASSACHUSETTS.

It appears from the Report of the Bank Commissioners of Massachusetts, that the whole number of savings banks is forty-nine. The whole number incorporated, sixty-two; many of which have never been organized. The number of savings banks in operation, December 15, 1851, in Boston was 3; out of Boston 46—total 29:—

From the returns made to the office of the Secretary of the Commonwealth, we learn that in forty-five institutions, the number of depositors was 86,537, and the amount of deposits, $15,554,088 58. The amount of dividends the last year exceeded half a million of dollars; and the expenses of managing the institutions were $43,707 36, being about fifty cents to each depositor, or two mills and eight-tenths of a mill on each dollar of the deposits.

We subjoin a tabular statement, showing the number of depositors in savings banks in Massachusetts, and the amount of their deposits in each year since 1834, when returns were first required by law:—

In	Number of Depositors.	Amount of deposits.	In	Number of Depositors.	Amount of deposits.
1834.....	24,256	$3,407,773 90	1843.....	43,217	$6,935.547 07
1835.....	27,232	3,921,370 83	1844.....	46,699	8,261,345 18
1836.....	29,786	4,374.578 71	1845.....	58,178	9,813,287 56
1837.....	32,564	4,781,426 29	1846.....	62,893	10,680,933 10
1838.....	33,063	4,869,392 59	1847.....	68,812	11,780,812 74
1839.....	36,686	5,608,158 75	1848.....	69,894	11,970,447 64
1840.....	37,470	5,819.553 60	1849.....	71,629	12,111,553 64
1841.....	41,423	6,714,181 94	1850.....	78,823	13,660,024 34
1842.....	42,587	6,900,451 70	1851.....	86,537	15,554,088 58

It appears from the foregoing statement, that the amount of deposits has more than quadrupled since the date of the first returns, which were made in 1834, and gave the condition of savings banks in September of that year. The deposits now exceed in amount one-third of the aggregate capital of the banks of circulation.

It has been remarked that, in Great Britain, savings banks are voluntary associations, but regulated by acts of Parliament. In Massachusetts they are the creations of the Legislature, each institution having a special act of incorporation, yet all subject to certain general laws. The applications for these acts of incorporation proceeded from philanthropic and highly intelligent individuals in our several communities, who voluntarily undertook to manage them as a charity, for the benefit of the depositors. The

results have been eminently successful. One institution only, before alluded to, which failed to effect the object for which it was established, long since ceased to exist, and another has taken its place.

Of the "general conduct and condition" of these institutions, (the Commissioners say,) we are able to state that they are in a safe "condition" for depositors, and, in their "general conduct," they are, in the main, accomplishing the benevolent purposes for which they were created.

The range of selection for investments, within the limits of the statutes, is wide, and hence they differ in character according to the preferences of various boards of investment.

In Great Britain, the deposits of savings banks are invested in government securities—the policy being to establish confidence in their safety, and, at the same time, to create an attachment in depositors, to the maintenance of the laws and institutions of the country. The wealthier classes *there*, as *here*, take a deep interest in them, because, in a wonderful degree, they diminish the evils of pauperism, and relieve the opulent classes from heavy pecuniary burdens. The philanthropist regards them with favor because they tend to promote frugality and providence in the habits of the people, to improve their morals, to cherish a sense of personal independence, and to diffuse numerous blessings through the community. A savings bank may be regarded as among the best institutions of modern times, and one which reflects honor upon the age.

In Massachusetts, savings banks were made subjects of general statute regulation, by the act of April 2, 1834. By the seventh section of that act, modes were prescribed for the investment of deposits. These were incorporated into the seventy-eighth section of the thirty-sixth chapter of the Revised Statutes, which is as follows: "All such sums may be invested in the stock of any bank, incorporated under the authority of this Commonwealth, or of the United States, or may be loaned on interest to any such bank, or may be loaned on bond or notes, with collateral security of the stock of any of the said banks, at not more than 90 per cent of its par value; or they may be invested in the public funds of this Commonwealth, or of the United States, or loaned on a pledge of any of the said funds; or invested in loans to any county, or town, in this State, or in mortgages of real estate; provided, that the whole amount of stock, held by the institution at any one time, in any one bank, both by way of investment and as security for loans, shall not exceed one-half of the capital stock of such bank, and that not more than three-quarters of the whole sum, deposited in the institution, shall be at any one time invested in mortgages of real estate."

By the seventy-ninth section of the same chapter of the Revised Statutes, it is provided that "if the moneys, held by any such corporation, cannot be conveniently invested in any or all of the modes herein before prescribed, then it shall be lawful to loan not exceeding one-half part of the amount thereof, on bonds or other personal securities, with at least two sureties; provided, that the principal and sureties shall all be citizens of this Commonwealth, and resident therein."

By the act of March 5, 1841, "all savings banks and institutions for savings may make loans upon bonds or notes, with the pledge of the stock of any railroad company incorporated under the authority of this Commonwealth, the whole amount of whose capital is actually paid, such loan not to exceed 85 per centum of the par value of such stock; provided, that no such loan shall be made upon the stock of any company whose road or franchise is subject to any mortgage or pledge; and provided, further, that no loan shall be made on any railroad stocks, which stocks shall not, at the time said loan is made, command at least their par value in the market, and no such bank or institution shall so loan more than 50 per cent of the amount of their deposits."

VALUE OF GOLD IN LONDON.

The following are the rates of gold coin and bullion in London:—

Foreign gold in bars (standard).....per ounce	£3	17	9
Foreign silver ditto.....	0	5	6¼
Gold coin, Portugal.....pieces	3	17	4
Ditto, doubloons, Patriot.....	3	18	0
Ditto, Spanish	3	18	0
Ditto, Napoleons	3	15	0
Ditto, 10 Guilder pieces.....	3	16	0
Silver coin, Mexican and South American dollars.....	0	4	10½
Ditto, Spanish pillar dollars.....	0	5	0½

BANKS AND SAVINGS BANKS OF RHODE ISLAND.

We are indebted to the Hon. WILLIAM BEACH LAWRENCE, late Lieutenant Governor of Rhode Island, for a copy of the "Abstract exhibiting the condition of the banks of Rhode Island on the 8th day of September, 1851, from the returns made to the General Assembly at its annual October Session." From the abstracts, prepared by Hon. Mr. POTTER, Secretary of State, we learn that the banking capital of the State, actually paid in on the 8th of September, 1851, amounted to $12,906,160; of which the twenty-six banks in Providence had a capital of $9,518,810; and the forty-three banks out of Providence of $3,487,350.

We give below the aggregate resources and liabilities of all the banks in Rhode Island, distinguishing the Banks in Providence and the banks out of Providence, as follows:—

AGGREGATE CONDITION OF THE 26 BANKS IN, AND THE 43 BANKS OUT OF PROVIDENCE, RHODE ISLAND.

DUE FROM THE BANKS.

	26 Banks in Providence.	43 Banks out of Providence.	Total—69 Banks.
Capital stock actually paid in	$9,518,810 00	$3,487,350 60	$12,906,160 60
Bills in circulation	1,831,339 75	1,245,661 00	3,077,000 75
Deposits on interest	159,496 85	46,234 62	205,731 47
Deposits not on interest	1,133,590 04	527,811 94	1,661,401 98
Debts due to other banks	831,798 43	102,411 64	934,210 07
Dividends unpaid	21,409 84	21,440 78	42,850 62
Net profits on hand	592,708 94	189,919 57	782,628 51
Total amount of liabilities	$14,000,193 99	$5,621,113 69	$19,621,307 68

RESOURCES OF THE BANKS.

Debts due from directors	$261,914 39	$708,079 19	$969,993 58
Debts due from other stockholders	303,348 49	298,192 35	601,540 84
Debts due from all others	12,031,936 87	4,267,914 70	16,299,851 57
Specie actually in bank	177,078 16	100,637 82	277,715 98
Bills of other banks	525,464 24	100,841 69	626,305 93
Deposits in other banks	428,464 04	200,569 37	629,033 41
Amount of stock held by bank	1,484 50	35,621 20	37,105 70
Amount and description of stock *a*	36,356 47	83,447 87	119,704 34
Real estate	184,867 52	86,673 62	271,541 14
Other property	6,309 28	7,581 51	13,890 79
Total amount of resources	$14,000,193 99	*$5,610,365 17	*$19,610,559 16
Increase of capital since last return	447,390 00	147,292 50	594,682 50
Amount of dividend	319,150 26	120,604 15	439,754 41
Amount of suspended paper *b*	35,733 20	82,332 58	118,065 78
Reserved profits *c*	392,575 30	135,160 12	527,735 42
Amount loaned *d*	156,550 94	236,872 18	393,423 12
Debts due and not paid	119,598 93	279,424 98	399,023 91
Amount of bills *e*	669,977 40	313,443 25	983,420 65

Average semi-annual dividend of banks in Providence.....per cent 3 11-16
" " " of banks out of Providence..... 3 91-164
" " " of all the banks..... 3 157-260

SAVINGS BANKS OF RHODE ISLAND.

According to the report referred to above, there are eight Savings Banks in Rhode Island; one at Providence, one at Newport, one at Bristol, one at Pawtucket, one at

* $19,743 52 deficiency in Granite Bank, to balance.

a In other banks, and of other stock, owned by the bank. *b* Considered bad or doubtful. *c* At the time of the last dividend. *d* On pledges of stock in the bank. *e* In circulation under five dollars.

Warwick, one at East Greenwich, one at Woonsocket, and one at Wakefield. The whole number of depositors in these banks, on the first Monday in October, 1851, was 11,161 —of which there were of sums under $100, 5,356; of $100 and under $200, 2,333; of $200 and under $500, 2,736; of $500 and under $1,000, 646; of $1,000 and upwards, 89. We give below the aggregate condition of all the Savings Banks in Rhode Island, as follows:—

AGGREGATE OF SAVINGS INSTITUTIONS.

Deposits	$1,907,233 81	Of cash on hand	$26,713 02
Profits on hand	109,603 26	Of loans to various corporations	161,158 00
	$2,016,837 07	Deposits drawing interest	20,000 00
Invested in bonds and mortgages	$1,241,050 01	Premiums for bank stock	1,666 12
Invested in stocks	461,393 95		$2,016,837 07
Secured by stocks	3,000 00	Of reserved profits	59,454 74
Loaned on personal security	101,855 97	Of last dividends	*70,314 93

VIRGINIA STATE DEBT, MARCH 20, 1852.

January 1, 1852, Bonds registered in office of 1st Auditor	$793,146
" " " " " 2d "	12,639,412
March 20, 1852, Bonds registered since January 1, in office of 2d Auditor	879,517
Total funded debt, March 20, 1852	$14,312,175
Valid subscriptions to companies organized since 30th September, '51.	3,337,928
" " " " "	264,720
Funded debt and valid subscriptions	$17,914,823
Subscriptions authorized to companies not yet organized	732,560
Bonds guarantied by the State as surety for corporations and joint-stock companies	5,901,374
Total debt and liabilities	$22,548,757
Of the above, there is held by the Literary Fund in State stocks	$1,132,606
And in bank stock at par	379,272
	$1,511,878
Held by the State in bank stocks at par	2,346,800
" " " Internal Improvement Stocks and Bonds	14,016,919
	$17,875,597

RECEIPTS OF THE FUND FOR INTERNAL IMPROVEMENT.

Dividends derived in 1851, (year ending September 30):—		
From $14,016,919 stocks and bonds		$59,120
From $375,912 interest on State Scrip		21,481
On bank stock	$91,306	
Bonus from banks	46,818	
		138,124
		$218,725
Deduct salaries, surveys, and other expenses		57,848
		$160,877
Probable increase for 1853		33,606
Estimated receipt of the fund for 1853		$194,483

The constitutional requirement for interest and sinking fund on State debt is 7 per cent per annum. The above does not include the expenses of the government of the State, nor the revenue derived from taxes to pay the ordinary expenses of the government.

* Amount of dividend not stated in the return for East Greenwich Institution.

CONDITION OF THE BANKS OF NEW ORLEANS, MARCH, 1852.

We give below a statement of the condition of the banks in New Orleans on the 27th of March, 1852, from the official statement of Charles Gayarre, Secretary of State, and George McWhorter, State Treasurer. For a similar statement of the condition of the same banks on the 28th of February, 1852, see *Merchants' Magazine* for April, 1852, (vol. xxvi., page 474 :—)

MOVEMENT OF THE BANKS.

	CASH LIABILITIES. Circulation.	Total.	CASH ASSETS. Specie.	Total.
Specie-paying—				
Louisiana Bank	$1,415,244	$5,655,555	$2,499,717	$8,003,060
Canal Bank	1,433,860	3,681,598	1,432,515	5,218,913
Louisiana State Bank	1,350,815	4,839,008	1,631,572	5,048,013
Mechanics' and Traders' Bank	677,935	2,925,848	1,096,700	3,887,311
Union Bank	25,565	25,565	14,961	1,044,191
Non-specie-paying—				
Citizens' Bank	5,997	138,106	11,707	11,756
Consolidated Association	6,165	8,017	4,923	4,923
Total	$4,915,581	$17,273,697	$6,692,095	$23,218,168

TOTAL MOVEMENT AND DEAD WEIGHT.

	Liabilities exclusive of capital.	Assets.
Specie-paying—		
Louisiana Bank	$5,655,556 12	$10,314,586 82
Canal and Banking Co	3,681,597 72	7,883,503 76
Louisiana State Bank	4,839,008 38	7,195,188 19
Mechanics' and Traders' Bank	2,925,848 34	5,012,372 08
Union Bank	25,565 00	4,227,096 85
Non-specie-paying—		
Citizens' Bank	6,469,688 93	5,654,602 28
Consolidated Association	1,565,449 27	1,229,384 56
Total	$25,162,662 76	$41,516,684 54

VALUE OF PROPERTY IN NEW ORLEANS IN 1851.

Mr. Francis Turner, one of the Assessors at New Orleans, furnishes the following statement of the assessed value of property in that city :—

AN ABSTRACT OF THE ASSESSMENT OF NINE DISTRICTS, PARISH OF ORLEANS, FOR 1851.

Districts.	Real estate.	Negroes.	Capital.	Licenses.
First	$5,443,040	$484,950	$163,080	$3,347
Second	6,536,570	669,680	461,550	7,792
Third	18,154,900	530,850	6,904,775	54,443
Fourth	8,529,200	421,850	2,417,650	15,356
Fifth	7,593,950	774,550	650,700	13,022
Sixth	4,295,850	645,100	411,950	6,483
Seventh	2,823,770	280,750	261,650	4,014
Eighth	2,447,900	359,400	122,450	2,845
Ninth	2,447,900	359,400	122,450	2,845
Total	$58,273,080	$4,526,530	$11,516,255	$110,157
Negroes	4,526,530			
Capital	11,516,255			
Total assessment, 1851	$74,315,865			

State taxes on the above, 21 cents per $100	$156,063
State Licenses	110,157
Total amount of State taxes	$266,220
Assessor's commission 3 per cent	$4,681 89

The above is the total compensation 9 Assessors.

CONDITION OF BANKS IN THE CITY OF NEW YORK.

ABSTRACT OF THE QUARTERLY REPORTS ON FILE IN THE BANK DEPARTMENT, SHOWING THE CONDITION OF THE 17 INCORPORATED BANKS AND 23 BANKING ASSOCIATIONS IN THE CITY OF NEW YORK, ON THE MORNING OF MARCH 27, 1852.

RESOURCES.

Loans and discounts	$64,828,061	Bills of solvent b'ks on hand	$1,052,666
Loans to directors	3,704,001	Bills of suspen'd b'ks on hand	4,394
All other liabilities	788,580	Due from solvent banks on demand	4,407,357
All sums due from brokers	3,017,992	Due from solvent banks	7,131
Real estate	2,539,345	Due from suspended banks	4,106
Bonds and mortgages	242,427	Due from suspended banks on credit	649
Stocks	4,954,081	Add for cents	164
Promissory notes	30,336		
Loss and expense account	357,958	Total resources	$106,290,551
Overdrafts	39,021		
Specie	9,716,070		
Cash items	11,385,439		

LIABILITIES.

Capital	$35,187,870	Due individuals and corporations other than banks and depositors	$298,658
Profits	5,534,138	Due banks on demand	13,593,732
Notes in circulation not registered	270,841	Due banks on credit	180,000
Registered notes in circulation	7,401,139	Due to others not included in either of the above heads	190,231
Due Treasurer of the State of New York	218,743	Add for cents	74
Due depositors on demand	43,415,125		
		Total liabilities	$106,290,551

PROPERTY AND TAXES OF CHICAGO, ILLINOIS.

In the *Merchants' Magazine* for April, 1852, (vol. xxvi., pages 424–443,) we published an elaborate article under our series of papers on "THE COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES" touching the trade and growth of Chicago in 1851. We are now enabled through the politeness of MR. H. G. LOOMIS, one of our subscribers in Chicago, to compile from the "*Annual Financial Statement of the City of Chicago for the Municipal Year* 1851" two tables, embracing a statement of the taxes of Chicago for 1851–52, and also a statement of the valuation of property, real and personal, taxes, &c., from the incorporation of Chicago, in 1837, to 10th of February, 1852:—

STATEMENT OF POPULATION, VALUATION OF PROPERTY, TAXES, ETC., OF THE CITY OF CHICAGO, FROM ITS INCORPORATION IN 1837, TO THE 10TH OF FEBRUARY, 1852.

Year.	Popu'n.	Incr'e. P'r c't.	Valuation of real estate.	Valuation of perso'l prop'y.	Total.	Increase.	Taxes.
1837	.....	..	$236,842	.....	$236,842	.....	$5,905 15
1838	.....	..	235,996	.....	235,996	.....	8,849 86
1839	.....	..	94,803	.....	94,803	.....	4,664 55
1840	4,479	..	94,437	.....	94,437	.....	4,721 85
1841	.....	..	127,024	$39,720	166,744	.....	10,004 67
1842	.....	..	108,757	42,585	151,342	.....	9,181 27
1843	7,580	..	962,221	479,093	1,441,314	.....	8,647 89
1844	.....	..	1,992,095	771,186	2,763,281	$1,321,967	17,166 24
1845	12,088	..	2,273,171	791,851	3,065,022	301,741	11,077 58
1846	14,169	17½	3,664,425	857,231	4,521,656	1,456,634	15,825 80
1847	16,859	19	4,995,466	853,704	5,849,170	1,327,514	18,159 01
1848	20,023	18¾	4,993,266	1,302,174	6,300,440	451,270	22,051 54
1849	23,047	15	5,181,637	1,494,047	6,676,684	376,244	30,045 09
1850	28,269	22¾	5,685,965	1,534,284	7,220,249	543,565	25,270 87
1851	.....	..	6,804,262	1,758,455	8,562,717	1,342,468	63,235 97

STATEMENT OF TAXES ON THE CITY OF CHICAGO FOR THE MUNICIPAL YEAR 1851-52.

Divisions.	Valuation of real estate.	Valuation of personal property.	Total valuation of property.	3½ mills. City Tax.	1½ mills. School Tax.
South.....	$3,933,662	$1,350,656	$5,284,318	$18,495 11	$7,926 47
West	1,724,452	252,154	1,976,606	6,918 12	2,964 91
North.....	1,146,148	155,645	1,301,793	4,556 27	1,952 69
Total....	$6,804,262	$1,758,455	$8,562,717	$29,969 50	$12,844 07

Divisions.	1 mill. Building Tax.	¼ mill. Interest Tax.	1 mill. L. Shore Pro. Tax.	Lamp Tax in South Division.	Total amount of taxes.
South.....	$5,284 32	$2,642 16	$5,284 32	$2,443 90	$42,076 28
West.....	1,976 61	988 30	.....	.....	12,847 94
North.....	1,301 79	650 90	.....	.....	8,461 65
Total.....	$8,562 72	$4,281 36	$5,284 32	$2,443 90	$63,385 87

We gather, also, from the same official report, a few educational statistics, as follows:—The school taxes paid by Chicago for eleven years, from 1840 to 1851, inclusive, amounts to $55,674 07; the revenue from school fund from other sources, for same time, to $52,723 22; showing a total of $108,397 29, raised and expended in eleven years for the free schools of that city. The number of children taught in public schools in 1842 was 513, and in 1851, 2,287. The school fund of the city in 1851 amounted to $205,187 66. Chicago with a population in 1850 of 28,269 had six school houses.

THE BOSTON BOARD OF BROKERS.

We cut from the Boston *Commonwealth* the following criticism of a writer in the *Bunker Hill Aurora*, who, we are told, "indulges the readers of that paper with a violent attack upon the Brokers' Board." The *Commonwealth*, after noticing the "ignorance and prejudice which prevails to some extent in regard to stock transactions," goes on to defend those upon whose broad shoulders it is a common practice to lay all the eccentricities of stock fluctuations, and upon whom it is the pleasure of every petty speculator to vent his spleen.

The Brokers' Board is a private association of intelligent, high-minded, and honorable men, whose object in thus associating together is simply the convenient and expeditious transaction of stock business. In pursuance of this design, some forty or fifty brokers, representing various interests, and holding various opinions as to the value of stocks, meet together at stated hours. Nothing can be fairer than the mode of conducting business at these sessions. The presiding officer commences by reading the list of stocks, and the members, each occupying a regular seat, make their bids for purchase or sale, as each stock is called. These bids can be accepted or refused by any one present, and are announced in an audible voice by the president as soon as made. A sale being effected, it is at once recorded by the clerk, and the contracting parties are mutually bound thereby, settlement for cash transactions being made on the following day. Stringent rules and by-laws regulate the whole proceedings; forty active, wide-awake minds attentively follow every bid, and the slightest deviation from that which is considered just and equitable in trade is instantly checked, either by the presiding officer or some of the members. Every stock on the list has its friends and opponents at the Board, and any movement to its prejudice or advantage is promptly met by one or the other. With such a system of checks and balances, it is impossible to practice any deception of magnitude, and it would be a very difficult matter to devise a mode of operations which will better conform to general ideas of free trade and equal rights.

Fictitious sales are guarded against by the severest penalty in the power of the Association to inflict, namely: expulsion from the Board; and the insinuations of the writer in the *Aurora* to the contrary notwithstanding, we assert unhesitatingly, that this regulation is rarely, if ever, violated, and that the sales, as reported in the papers,

are strictly reliable and true, in the great majority of cases. It may answer the purposes of some individuals, who would fain desire to foist their rotten stocks upon the public, at prices to suit themselves, to stand at a distance and snarl at the Brokers' Board for making "fictitious sales"—but where a matter can be easily tested, by an order for purchase or sale given to a member of the Board, it is surprising that such skeptics do not try the experiment, and ascertain to a certainty whether they can realise stock or cash, at the quotations ruling for the day. This charge, so often repeated, is, in point of fact, substantially and glaringly false, and we are prepared to maintain this position against any and all comers.

The writer of the *Aurora* phillipic complains of the practice of "selling short," and calls it "an iniquitous form of gambling." What terms of abuse in the vocabulary of this flippant writer will express his ideas of the operations of speculators in cotton, sugar, flour, and various other articles of traffic? In view of a superabundant crop, dealers in cotton, flour, or sugar will make contracts to deliver at a future date; but this is not "gambling"—it is speculation. It is a fair presumption that "buying long" is equally opposed to the writer's views as well as "selling short," and if so, what causes of complaint can he not find in the speculative transactions of a very respectable class of merchants, who consider it fair and honest to buy up cotton, flour, sugar, and dry goods for a rise. We have known grave, sober minded, but enterprising dry goods merchants to combine and buy up certain desirable styles of domestic goods, and after obtaining control of the market, agree upon an advanced price. Others we have known to monopolize the entire manufacture of a mill—but we do not remember to have heard such operations stigmatized as "gambling." The history of trade is full of such examples, and no fact is better known. Is it not a subtil distinction which calls such operations in stocks "gambling," and in everything else legitimate "speculation?" A broad, well-defined line separates speculation from gambling, however common it may be to confound the two practices together in ordinary conversation and careless newspaper writings.

Speculation calls into exercise intelligence, foresight, and discrimination. Gambling is the turning of dice—the result of chance.

Speculation is frequently abused, but no more so in stocks than in other kinds of business; and it is not its abuse, but its legitimate use, that we claim as the universal privilege of the citizens of this free country. The conservative influence of the "bear" policy in stocks has saved thousands from ruin, and a fair exercise of it serves to prevent a system of inflation and humbug, which would otherwise prevail to an intolerable extent. The "ups and downs" of the Vermont Central stock, which our friend of the *Aurora* lugs in by the way of illustration, would serve us admirably in the same way. An attempt was made last autumn by powerful outside speculators to inflate the price of this fancy altogether beyond its real value. Partial success for a time attended this movement, and but for the constant and healthful opposition of the "bears" losses of ten times the magnitude of those which actually occurred, would have resulted to the infatuated and ill-advised persons who would have been tempted into its purchase.

The members of the Brokers' Board of Boston have the reputation of being an upright, honorable body of men, and their actions will bear the test of as close an examination as any of the trading or professional classes in this community. Let them be treated fairly and with proper courtesy, until something more definite and real than the vague charges of the *Aurora* writer can be brought against them.

LAW OF CALIFORNIA RELATING TO BILLS OF EXCHANGE.

The recent law relative to Bills of Exchange and Promissory Notes, passed by the State of California, provides that the damage on Bills of Exchange protested for non-payment elsewhere, shall be as follows:—

If payable in either of the United States east of the Rocky Mountains, 15 per cent.

If payable in Europe or any foreign country, 20 per cent, with interest from the time of demand.

If the bill is payable in the currency of a foreign country, the amount due shall be determined by the rates of exchange at the time of demand, and exclusive of damages.

The damage on Bills of exchange protested for non-acceptance shall be the same as on those protested for non-payment.

THE COINAGE OF FRANCE.

With regard to the coins of France, the *Constitutionel* gives some interesting information in an article lauding in courtier-like style the late decree. The decree changes for the eighth time since the introduction of the decimal system in 1793, the type of French coins. The pieces of gold and silver are estimated at—

106,000,000	francs.	struck by the first republic.	
1,406,000,000	"	"	" " with the effigy of Napoleon Bonaparte.
1,680,000,000	"	"	with the effigy of Louis XVIII. and Charles X.
1,975,000,000	"	"	with the effigy of Louis Philippe.
816,000,000	"	"	by the republic of 1848.

5,996,000,000 — $1,199,200,000.

A great portion of the above coins is no longer in existence. Refiners have found their account in melting up the silver pieces particularly, which contain a certain proportion of gold. It will be observed that about one-third of the whole sum bears the effigy of Louis Philippe. But this is just the proper proportion, for he reigned eighteen years—about one-third of the space of time elapsed since 1793. It will be especially gold coin which will now be struck with the effigy, "Louis Napoleon Bonaparte." Gold has lately been imported in large quantities in France. From 1st January to 20th December, 1851:—

Amount of gold imported	francs	118,130,400
" " exported		16,520,900
Amount of surplus imports		101,599,500

Of silver during the same space of time, as appears from official custom returns, the amounts are as follows:—

Amount of silver imported	francs	171,711,900
" " exported		87,768,700
Amount of surplus imported		83,943,200

In 1850, gold coins were struck here to the value of 85,000,000 francs.

In 1851, up to November 1st, the amount coined was 254,000,000 francs.

It is supposed that the copper money of France, which is in a miserable state, will be now promptly recoined with the effigy of the ruling prince, under the late drecree. The only copper coin struck by the late republic, has been the 1 centime piece of the value of the fifth part of our cent.

RAGGED BANK NOTES.

The *Cincinnati Gazette* publishes the following communication relating to the reduction of the ragged bank-notes in circulation. The inconvenience complained of is felt by all, and some remedy should be devised to remove it. That suggested by the correspondent of the *Gazette* might be effectual, if modified so that the banks shall be prohibited from reissuing *ragged* notes only.

MESSRS. EDITORS:—The number of bank-notes in circulation, torn, ragged, and hardly able to hold together, has become an intolerable evil. To say nothing of the care required in handling them, or the dirt they have contracted, they are in this State *the most active agents of contagion.* Dr. Buckler, of Baltimore, has recently called attention to this last danger. The teller of one of the Columbus banks contracted the small pox from handling a package of bills from this city, and died of the disease.

In the existing state of trade and Commerce, nearly all bills find their way back to their respective banks in the course of a few weeks at longest. They are reissued again and again, after they have become unfit for circulation. Why? Because the banks expect to gain by their being defaced and destroyed in the process of circulation.

What is the remedy? A law prohibiting banks from issuing the same bill a second time. The Bank of England never reissues a note. Let such a law be passed, and we should have a clean and a far safer paper currency. Will the Legislature attend to it?

IDENTITY OF INDORSERS.

The following remarks from our Philadelphia cotemporary of the *Evening Bulletin*, deserve the attention of our banking institutions in every section of the country:—

"There is no mercantile proceeding more loosely managed, perhaps, than that in reference to identifying indorsers. Jones & Co., of Nashville, for instance, send a draft to the firm of Smith and Brown, who, forthwith indorsing the document, dispatch their clerk to the broker or bank on whom it is drawn. Smith & Brown are a new house, probably, or their signature, from other causes, is either strange, or but little known, to the bank or broker; yet, in many cases, the bill is paid, simply to prevent altercation, though, if the indorsement should turn out a forgery, the broker or bank will be liable.

Now all this is wrong. No person on whom a draft is drawn ought to pay it, unless he is entirely satisfied of the correctness of the indorsement, and this he cannot be unless he is familiar with the signature, or has it verified by some responsible individual. If the liability was reversed, so that the loss in case of error fell on the drawer, the enforcement of this rule would be demanded by the universal voice of merchants; but because the law fixes the loss on the bank or broker, the rights of the latter are apt to be overlooked, and considerable indignation expressed if a bill is not honored, no matter how ignorant the payor may be of the genuineness of the indorsement.

We have frequently met such instances in our own experience, and we have more frequently heard of others. It seems to touch men's self-importance in a peculiarly delicate manner, to tell them that you know neither them nor their signature. And yet why should it? No bank can be expected to be familiar with every business firm in the city, and much less can a broker. If it is a wonder to so many that a paying teller can recollect every peculiarity of a customer's signature, how much greater is the wonder that a bank or broker should know every trading house in town, and be able to pronounce whether a signature was theirs or not. No sensible man can, after a moment's reflection, expect such a miracle. He might almost as well expect the Legislature to know every signature attached to a petition.

There ought, we repeat, to be greater strictness exercised in this matter. We have heard of drafts being paid that were indorsed by persons who had no right whatever to do so, and who did not even pretend to imitate the signature required. Can a business transaction be looser than this? Strictly speaking, the party paying such bills is still liable to the drawer, while the indorser is amenable to the pains and penalties of forgery. The entire practice needs reforming.

CAPITAL AND DIVIDENDS OF BANKS IN WORCESTER.

We give below a statement of the semi-annual dividends of the banks in the city of Worcester, Massachusetts, on the 1st of April, 1852:—

Banks.	Capital.	Dividend. Per cent.	Amount.	Surplus.
Central	$150,000	4	$6,000	$19,500
Citizens'	150,000	4	6,000	36,132
Mechanics'	300,000	4	12,000	20,300
Quinsigamond	150,000	3½	5,250	6,800
Worcester	250,000	3½	8,750	15,155
Total	$1,000,000		$38,000	$97,000

A portion of the surplus of the Quinsigamond Bank was divided to the old stockholders in July last, when new stock was created.

An extra dividend of 10 per cent, amounting to $20,000, was paid to the old stockholders of the Worcester Bank, July 1, 1851, when the new stock was created.

VIRGINIA EXEMPTION LAW.

The Virginia Legislature has passed the tax bill, which exempts every head of a family to the value of $100 worth of cattle, sheep, and hogs, or in lieu thereof, $100 worth of any other property not exempted, and all mineral productions in the hands of the producer or miner, and all wool of last year's clip. The products of any mechanic's labor kept by him for sale, are also exempted.

MINT LAW OF NEW YORK.

The following act, "to exempt the Mint or Branch Mint of the United States, in the city of New York, from tax or assessment," was passed March 3, 1852, by the "people of the State of New York, represented in Senate and Assembly," in anticipation of the establishment of a branch mint in the city of New York:—

SECTION 1. No tax or assessment shall at any time be imposed, assessed, or collected upon the Mint or Branch Mint of the United States which may be authorized by act of Congress to be established in the city of New York; neither upon the land on which the buildings used or to be used therefor shall or may be erected, nor upon the buildings used or to be used therefor, nor upon the machinery used or to be used therein, nor upon bullion or metal deposited for coinage, nor upon coin deposited for recoinage, nor upon coin stamped at said Mint or Branch Mint of the United States in the city of New York.

This act will take effect after the removal of the Mint of the United States, or as soon as a Branch Mint is established in the city of New York by an act of Congress, should (as most probably will) such an event transpire.

WHAT ARE CONSOLS?

Every one who reads the accounts of the European money markets, no doubt, desires to know what "consols" are; and here we have the thing correctly explained, we know not by whom:—"They are 3 per cent English stocks, which had its origin in an act of the British Parliament, consolidating (hence the name) several separate government stocks into one general stock, called in the act, "Consolidated Annuities," and commonly quoted, for brevity, as "consols." When the consolidation took place, the principal of the several funds, thus merged, amounted to £9,187,821; but, by the funding of additional and subsequent loans and parts of loans into this stock, it amounted, on the 5th of January, 1836, to £356,768,258. Since that period, only one loan has been raised, that for compensation to the West India planters, on the emancipation of the slaves—£20,000,000—and a few millions have been paid off. The total at the present time, is between three hundred and seventy and three hundred and seventy-five millions. This stock, from its amount and the immense number of its holders, is more sensitive to financial influences than any other, and is, therefore, the favorite stock for the operations of speculators and jobbers. Its dividends are payable semi-annually."

SHIPMENTS OF GOLD DUST AT SAN FRANCISCO.

The following amounts of gold dust have been exported from San Francisco during the month of March, 1852, as per manifests deposited at the Custom-House:—

March 1st, Steamer Northerner, for Panama	$1,500,000
March 1st, Steamer Independence, for San Juan	29,071
March 3d, Dutch Schooner Diana, for Valparaiso	11,000
March 13th, Steamer California, for Panama	1,000,000
Total	$2,540,071

The *Alta California* says, "It would be a very moderate estimate to say that half a million has left the country in the hands of passengers during the same period; which would make over $3,000,000 exported during the first half the month!"

FINANCES OF NEW JERSEY IN 1852.

From the Message of Governor Fort to the Legislature of New Jersey, we take the subjoined summary of the finances of that State:—

The receipts into the Treasury during the year were $139,166,20, which, with $13,002 30 on hand January 1st, 1851, makes the available funds $152,168 50. The disbursements for ordinary expenses of government $84,792 00. For State Institutions $66,112 69, leaving a balance in the Treasury of $1,263 12. The total revenue for 1852 is estimated at $136,648 13, and the disbursements $135,570 00, leaving a balance in the Treasury of $1,078 13.

The State owes the School Fund $36,346 07, and there is a State loan due and unpaid of $35,000, making a total indebtedness of $71,346 07. There is a contingent fund of $200,000, being the amount of stock owned by the State in the Camden and Amboy Railroad, and Delaware and Raritan Canal. The amount of the Free School Fund is $371,091 06, the increase last year being $1,161 25. There is due to said fund from insolvent banks $11,169 85. If the amount due the School fund were added to its present capital it would amount to $407,437 13.

A METHOD OF COMPUTING INTEREST.

A correspondent of the Baltimore *Sun* communicates the following simple plan for computing interest, at 6 per cent per annum, for any number of days, which he learned, he says, twelve years ago:—

"Divide the number of days by 6, and multiply the dollars by the dividend, the result is the interest in decimals; cut off the right hand figure, and you have it in dollars and cents. Thus:—What is the interest on $100 for 21 days? Twenty-one divided by 6 is 3½; 100 multiplied by 3½ is 350, or 35 cents. Again—what is the interest on $378 for 93 days? Ninety-three divided by 6 is 15½; 378 multiplied by 15½ is 5,859, or $5 85 9-10. Let book-keepers try this rule, and they will find that it is no humbug."

COMMERCIAL STATISTICS.

COMMERCE AND NAVIGATION OF THE UNITED STATES.

PART II.—NAVIGATION.

In the *Merchants' Magazine* for May, 1852, (vol. xxvi., pages 619, etc.,) we published statements of the export and import trade of the United States with foreign countries. We now proceed to lay before our readers a variety of tables from the report of the Register of the Treasury, relating to the Navigation of the United States for the year ending June 30th, 1851:—

NAVIGATION OF THE UNITED STATES.

A STATISTICAL VIEW OF THE TONNAGE OF AMERICAN AND FOREIGN VESSELS ARRIVING FROM AND DEPARTING, DURING THE YEAR ENDING 30TH JUNE, 1851.

Countries.	American tonnage. Entered United States.	American tonnage. Cleared from United States.	Foreign tonnage. Entered United States.	Foreign tonnage. Cl'd from United States.
Russia	9,817	9,241	3,266	3,239
Prussia	262	184	704	1,635
Sweden and Norway	2,669	1,545	25,225	9,098
Swedish West Indies	278	1,819	.....	.....
Denmark	.....	199	544	2,086
Danish West Indies	10,386	18,233	5,052	4,175
Hanse Towns	21,734	16,696	90,539	69,724
Holland	11,417	9,239	18,262	26,914
Dutch East Indies	3,329	3,016	150	5,651
Dutch West Indies	15,928	7,687	7,663	806
Dutch Guiana	4,222	4,927	763	524
Belgium	16,578	17,654	7,524	3,829
England	619,592	621,566	411,611	274,283
Scotland	18,219	18,508	46,215	22,987
Ireland	5,488	3,142	74,021	12,618
Gibraltar	509	3,900	1,114	1,962
Malta	300	1,097	694	746
British East Indies	29,907	49,216	2,813	2,964
Cape of Good Hope	1,223	2,501	238	827
Mauritius	.....	.....	.....	.....

NAVIGATION OF THE UNITED STATES—CONTINUED.

	American tonnage.		Foreign tonnage.	
	Entered.	Cleared.	Entered.	Cleared.
British Honduras	3,055	3,933	2,524	5,125
British Guiana	2,781	12,001	1,567	4,220
British West Indies	58,353	88,534	43,315	42,437
Canada	1,018,275	927,013	514,383	516,883
British American Colonies	62,458	103,235	362,218	592,507
Other British Colonies	.....	.....	.....	.....
France on the Atlantic	135,696	147,093	26,498	12,533
France on the Mediterranean	7,146	16,614	14,656	10,627
French West Indies	3,983	10,888	2,358	871
Miquelon and French Fisheries	.....	672	.....	2,072
French Guiana	681	1,006	.....	.....
Bourbon	.....	.....	.....	.....
French Possessions in Africa	.....	.....	.....	194
Spain on the Atlantic	9,940	14,688	5,547	12,424
Spain on the Mediterranean	15,101	9,576	19,590	44,014
Teneriffe and other Canaries	309	753	746	157
Manilla and Philippine Islands	9,933	15,184	2,549	4,805
Cuba	355,515	361,732	53,162	29,942
Porto Rico and other Spanish W. Indies	48,336	36,320	7,874	6,013
Portugal	961	2,470	5,175	5,176
Madeira	1,068	3,379	137	1,314
Fayal and other Azores	1,864	1,532	678	723
Cape de Verd Islands	111	1,505	.....	730
Italy generally	.....	.....	.....	.....
Tuscany	5,210	1,513	4,710	485
Sicily	27,178	2,848	16,473	1,916
Sardinia	168	6,741	6,204	8,479
Pontifical States	.....	.....	310	.....
Trieste and other Austrian Ports	814	10,179	6,281	13,371
Turkey, Levant, &c	6,704	4,268	2,109	.....
Greece	207	.....	.....	.....
Hayti	39,940	33,153	7,820	7,586
Mexico	29,407	31,019	12,701	20,145
Central America	8,550	27,565	200	4,406
New Grenada	166,375	205,390	9,960	12,585
Venezuela	17,103	11,761	2,738	2,891
Bolivia	383	189	254	129
Brazil	63,663	63,629	22,428	7,643
Argentine Republic	13,382	11,661	11,005	5,185
Cisplatine Republic	154	1,320	1,992	947
Chili	30,068	48,140	23,396	41,657
Peru	20,102	18,920	5,751	13,519
China	27,587	46,317	11,327	10,198
West Indies generally	.....	.....	.....	.....
Equador	586	219	410	568
South America generally	245	1,768	1,185	.....
Liberia	.....	257	.....	.....
Africa generally	12,675	12,978	1,035	595
Asia generally	.....	.....	.....	.....
South Seas and Pacific Ocean	48,501	54,678	1,040	4,013
Sandwich Islands	18,992	36,390	3,215	12,008
Australia	6,381	7,832	27,168	25,223
Northwest Coast	137	1,960	.....	.....
Greenland	.....	376	.....	.....
Atlantic Ocean	3,077	6,960	.....	.....
Ionian Islands	846	.....	.....	.....
Indian Ocean	3,393	4,540	.....	.....
Uncertain places	102	.....	.....	46
Total	3,054,349	3,200,519	1,939,091	1,929,585

TONNAGE ENTFRED INTO THE UNITED STATES.

A STATEMENT OF AMERICAN AND FOREIGN TONNAGE ENTERED INTO EACH STATE AND TERRITORY FOR YEAR ENDING JUNE 30, 1851.

States.	American.		Crews.		Foreign.		Crews.		Total American and Foreign.		Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	336	72,816	2,728	3	875	74,368	4,228	59	1,211	147,184	6,956	62
New Hampshire	9	2,131	69	10	78	5,266	388	40	87	7,397	452	50
Vermont	529	110,010	4,700	....	298	18,003	960	....	827	128,013	5,660	....
Massachusetts	1,288	326,098	14,114	246	2,889	335,476	16,948	105	4,177	661,574	31,062	351
Rhode Island	104	18,301	831	4	42	4,591	261	....	146	22,892	1,092	4
Connecticut	110	26,220	1,589	149	55	8,492	378	....	165	34,712	1,967	149
New York	4,139	1,814,463	66,876	2,653	4,397	931,666	48,177	1,358	8,536	2,746,129	115,053	4,011
New Jersey	....	.....	.....	....	12	1,188	67	....	12	1,188	67	....
Pennsylvania	404	117,377	4,561	24	177	42,259	1,987	....	581	159,636	6,548	24
Maryland	329	86,774	3,247	....	138	26,253	1,314	....	467	113,027	4,561	....
District of Columbia	7	1,438	58	1	2	239	11	1	9	1,677	69	2
Virginia	66	15,804	614	3	91	18,759	809	4	157	34,563	1,423	7
North Carolina	111	14,546	717	....	36	5,772	275	....	147	20,318	992	....
South Carolina	136	50,051	1,974	....	140	43,013	1,785	121	276	93,064	3,759	121
Georgia	56	15,510	561	....	55	31,586	945	80	111	47,096	1,506	80
Florida	53	15,665	714	....	37	9,560	487	....	90	25,225	1,201	....
Alabama	23	9,186	290	13	96	43,498	1,870	63	119	55,684	2,160	76
Louisiana	542	194,776	7,048	....	328	134,156	5,128	....	870	328,932	12,176	....
Ohio	282	38,613	1,782	....	120	18,224	678	....	402	51,837	2,460	....
Michigan	37	4,058	222	....	396	42,941	2,884	....	433	46,999	4,106	....
Illinois	10	4,587	177	....	1	215	9	....	11	4,802	186	....
Texas	1	146	7	....	14	3,217	159	....	15	3,363	166	....
California	379	115,779	592	....	482	142,849	53	....	861	258,128	645	....
Total	6,951	3,054,849	113,471	3,106	10,759	1,939,091	90,796	1,831	19,710	4,993,440	204,267	4,937

TONNAGE CLEARED FROM THE UNITED STATES.

A STATEMENT OF AMERICAN AND FOREIGN TONNAGE CLEARED FROM THE UNITED STATES YEAR ENDING JUNE 30, 1851.

States.	American.				Foreign.				Total American and Foreign.			
			Crews.				Crews.				Crews.	
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine	602	120,887	4,616	11	869	74,854	4,218	67	1,471	195,741	8,834	78
New Hampshire	4	2,386	67	7	78	5,307	385	39	82	7,693	452	46
Vermont	477	104,114	4,315	....	310	17,734	1,128	2	787	121,848	5,443	2
Massachusetts	1,154	279,863	13,149	505	2,848	346,937	16,297	250	4,002	626,800	29,446	755
Rhode Island	109	19,838	929	26	36	3,747	215	....	145	23,585	1,144	26
Connecticut	99	22,534	1,816	161	53	8,127	354	....	152	30,661	1,670	161
New York	3,592	1,588,313	61,024	2,588	4,206	878,819	46,619	1,349	7,798	2,467,132	107,643	3,937
New Jersey	....	.....	.....	....	9	928	52	....	9	928	52	....
Pennsylvania	357	102,123	3,998	87	173	38,051	1,818	1	530	140,174	5,816	88
Maryland	309	75,406	3,015	....	148	30,383	1,461	....	457	105,789	4,476	....
District of Columbia	9	1,859	74	2	.....	.....	.....	....	9	1,859	74	2
Virginia	172	84,161	1,437	2	143	31,186	1,296	6	315	65,347	2,733	8
North Carolina	198	28,420	1,204	....	77	13,968	614	....	275	42,388	1,918	....
South Carolina	211	81,336	3,021	....	187	59,172	2,356	56	398	140,508	5,387	56
Georgia	93	34,963	1,117	....	64	34,746	1,071	81	157	69,709	2,188	81
Florida	70	20,254	735	....	32	9,049	426	....	102	29,303	1,161	....
Alabama	129	68,747	1,980	87	103	52,518	2,029	78	232	121,265	4,009	165
Louisiana	645	292,954	9,756	....	322	128,612	4,909	....	967	421,566	14,665	....
Ohio	156	18,720	920	....	99	11,866	622	....	255	30,586	1,542	....
Michigan	60	7,255	365	....	432	45,102	3,698	....	492	52,357	4,063	....
Illinois	8	2,093	82	....	1	215	9	....	9	2,308	91	....
Texas	5	858	35	....	7	1,479	72	....	12	2,337	107	....
California	815	293,435	375	1	515	136,735	10	....	1,330	430,170	385	1
Total	9,274	3,200,519	113,640	3,427	10,712	1,929,535	89,659	1,929	19,986	5,130,054	203,299	5,356

THE TONNAGE OF THE UNITED STATES ON THE 30TH JUNE, 1851.

REGISTERED TONNAGE.

		Tons and 95ths.
Registered vessels employed in the foreign trade		1,726,307 23

ENROLLED AND LICENSED TONNAGE.

Enrolled vessels employed in the coasting trade	1,854,317 90	
Licensed vessels employed in the coasting trade, under twenty tons	45,658 36	
		1,899,976 31

FISHING VESSELS.

Enrolled vessels employed in the cod fishery	87,475 89	
Enrolled vessels employed in the mackerel fishery	50,539 02	
Enrolled vessels employed in the whale fishery	.....	
Licensed vessels, under twenty tons, employed in the cod fishery	8,140 88	
		146,155 84
Total		3,772,439 43
Registered tonnage employed in the whale fishery	181,644 52	
Registered tonnage employed other than in the whale fishery	1,544,662 66	
		1,726,307 23

DESCRIPTION OF TONNAGE.

Aggregate amount of the tonnage of the United States		3,772,439 43
Whereof—Permanent registered tonnage	1,351,193 14	
Temporary registered tonnage	375,114 09	
Total registered tonnage		1,726,307 23
Permanent enrolled and licensed tonnage	1,979,540 68	
Temporary enrolled and licensed tonnage	12,792 18	
Total enrolled and licensed tonnage		1,992,332 86
Licensed tonnage, under twenty tons, employed in the coasting trade	45,658 36	
Licensed tonnage, under twenty tons, employed in the cod fishery	8,140 88	
Total licensed tonnage, under twenty tons		53,799 29
Total		3,772,439 43
Of the enrolled and licensed tonnage, there were employed in the—		
Coasting trade	1,854,317 90	
Cod fishery	87,475 89	
Mackerel fishery	50,539 02	
Whale fishery	.....	
		1,992,332 86
Of the registered tonnage, amounting, as stated above, to 1,726,307 23 tons, there were employed in steam navigation	62,390 18	
Of the enrolled licensed tonnage, amounting, as stated above, to 1,992,332 86 tons, there were employed in steam navigation	521,216 87	
Total tonnage in steam navigation		583,607 05

A STATEMENT EXHIBITING A CONDENSED VIEW OF THE REGISTERED, ENROLLED, AND LICENSED TONNAGE OF THE SEVERAL DISTRICTS OF THE UNITED STATES, JUNE 30, 1851.

Districts.		Registered.	Enrolled and licensed.	Total tonnage.
Passamaquoddy	Maine	13,680 86	11,668 47	25,349 33
Machias		2,884 03	19,992 85	22,876 88
Frenchman's Bay		2,041 94	32,857 87	34,899 86
Penobscot		6,173 52	34,635 68	40,809 25
Belfast		11,909 01	32,926 21	44,835 22
Bangor		11,130 72	16,440 87	27,571 64
Waldoborough		46,258 90	57,334 56	103,593 51
Wiscasset		6,782 90	12,935 31	19,718 26
Bath		78,130 12	25,665 27	103,795 91
Portland		69,857 28	27,714 42	97,571 70
Saco		1,165 58	1,660 30	2,825 88
Kennebunk		8,366 36	2,838 08	11,204 44
York		.....	1,263 66	1,263 66
Portsmouth	New Hampshire	17,850 17	7,577 37	25,427 54
Burlington	Vermont	.....	3,932 31	3,932 31
Newburyport	Massachusetts	18,766 11	7,940 69	26,706 80
Ipswich		.....	492 55	492 55
Gloucester		1,825 61	21,610 45	23,436 11
Salem		21,190 22	9,308 14	30,498 36
Beverly		.....	3,948 78	3,948 78
Marblehead		860 68	3,490 78	4,351 51
Boston		296,657 51	46,278 53	342,936 09
Plymouth		2,989 56	7,733 40	10,722 10
Fall River		2,030 50	10,040 00	12,070 50
New Bedford		122,530 90	8,878 51	131,409 46
Barnstable		8,035 46	64,961 93	72,997 44
Edgartown		5,907 61	2,171 53	8,079 19
Nantucket		23,583 19	3,169 52	26,752 71
Providence	Rhode Island	8,183 25	7,369 30	15,552 55
Bristol		10,229 39	1,948 24	12,177 63
Newport		5,784 78	4,535 36	10,320 19
Middletown	Connecticut	.....	12,757 53	12,757 53
New London		23,073 52	17,334 15	40,407 67
Stonington		13,191 37	7,111 14	20,302 51
New Haven		5,541 00	12,767 44	18,308 44
Fairfield		.....	24,403 60	24,403 60
Champlain	New York	.....	4,207 70	4,207 70
Sackett's Harbor		.....	7,105 93	7,105 93
Oswego		.....	26,323 21	26,323 21
Niagara		.....	605 94	605 94
Genesee		.....	686 01	686 01
Oswegatchie		.....	1,985 34	1,985 34
Buffalo Creek		.....	43,603 13	43,603 13
Sag Harbor		8,672 52	4,135 43	12,808 00
Greenport		3,088 18	4,302 88	7,391 11
New York		504,309 27	426,884 47	931,193 74
Cape Vincent		.....	2,496 19	2,496 19
Cold Spring		2,505 90	102 17	2,608 12
Perth Amboy	New Jersey	214 44	22,551 45	22,765 89
Bridgetown		.....	14,835 07	14,835 07
Burlington		.....	6,797 05	6,797 05
Camden		.....	15,663 41	15,663 41
Newark		.....	5,773 33	5,773 33
Little Egg Harbor		.....	6,639 26	6,639 26
Great Egg Harbor		163 36	16,258 43	16,421 79
Philadelphia	Pennsylvania	69,425 42	153,003 48	222,428 90
Presque Isle		.....	8,210 35	8,210 35
Pittsburg		.....	53,734 34	53,734 34
Wilmington	Delaware	663 23	6,152 44	6,816 67
New Castle		.....	5,064 19	5,064 19

Districts.		Registered.	Enrolled and licensed.	Total tonnage.
Baltimore	Maryland	95,387 23	65,124 41	160,511 64
Oxford		.....	12,636 45	12,636 45
Vienna		289 00	14,180 87	14,469 87
Snow Hill		.....	9,851 59	9,851 59
St. Mary's		.....	2,290 48	2,290 48
Town Creek		.....	2,124 73	2,124 73
Annapolis		.....	2,659 58	2,659 58
Georgetown	District of Columbia	2,902 84	20,000 57	22,903 46
Alexandria	Virginia	2,831 15	7,280 72	10,111 87
Norfolk		9,595 59	14,065 61	23,661 25
Petersburg		948 76	1,978 60	2,927 41
Richmond		2,532 13	4,303 01	6,835 14
Yorktown		53 41	5,188 11	5,241 52
Tappahannock		376 52	5,283 17	5,659 69
Accomack C. H.		.....	4,361 78	4,361 78
East River		.....	1,650 84	1,650 84
Yeocomico		.....	3,388 57	3,388 57
Cherrystone		.....	1,087 16	1,087 16
Wheeling		.....	3,923 89	3,923 89
Wilmington	North Carolina	6,057 26	6,330 19	12,387 45
Newburn		1,425 34	3,466 31	4,891 65
Washington		1,677 29	4,938 29	6,615 58
Edenton		58 72	1,069 31	1,128 03
Camden		1,231 26	11,079 26	12,310 52
Beaufort		973 26	1,440 93	2,414 24
Plymouth		1,376 14	1,230 81	2,607 00
Ocracoke		.....	1,428 15	1,428 15
Charleston	South Carolina	15,437 85	16,472 38	31,910 27
Georgetown		1,773 40	1,503 74	3,277 19
Savannah	Georgia	11,711 19	10,554 50	22,265 69
Brunswick		.....	489 67	489 67
St. Mary's		652 37	777 50	1,429 87
Pensacola	Florida	1,121 68	1,201 02	2,322 70
St. Augustine		.....	.....	.....
St. Mark's		.....	281 60	281 60
St. John's		.....	309 92	309 92
Appalachicola		.....	2,050 36	2,050 36
Key West		2,632 59	1,767 46	4,400 10
Mobile	Alabama	8,579 36	18,747 60	27,327 01
Pearl River	Mississippi	.....	1,236 21	1,236 21
Vicksburg		.....	168 48	168 48
New Orleans	Louisiana	81,159 32	170,740 77	251,900 14
Teche		.....	1,384 79	1,384 79
Nashville	Tennessee	.....	3,587 67	3,587 67
Louisville	Kentucky	.....	12,937 90	12,937 90
St. Louis	Missouri	.....	34,065 46	34,065 46
Chicago	Illinois	.....	23,103 45	23,103 45
Cuyahoga	Ohio	.....	36,070 50	36,070 50
Sandusky		.....	4,858 38	4,858 38
Cincinnati		.....	14,187 18	14,187 18
Miami		.....	3,236 13	3,236 13
Detroit	Michigan	.....	40,319 46	40,319 46
Michilimackinac		.....	1,455 40	1,455 40
Galveston	Texas	297 89	3,269 22	3,667 16
Saluria		.....	588 52	588 52
Astoria	Oregon	1,063 43	.....	1,063 43
San Francisco	California	38,406 39	19,657 15	58,063 54
Sonoria		.....	372 43	372 43
Point Isabel	Texas	.....	657 49	657 49
Milwaukie	Wisconsin	.....	2,946 10	2,946 10
Total		1,726,307 23	2,046,132 20	3,772,439 43

EXPORT OF COTTON FROM UNITED STATES IN 1851-52.

We compile for the *Merchants' Magazine*, from the report of the Register of the Treasury, the subjoined statement of the quantity and value of cotton exported from the United States for the year ending June 30th, 1851, distinguishing the countries to which the same was exported:—

Russia .....lbs.	10,098,448	$1,297,164	Brit. Am. Col.lbs.	902	$127
Prussia	523,288	20,820	France.....	139,166,581	18,124,509
Sw'd'n & Norw'y	5,160,974	517,616	Spain.....	34,272,625	4,387,262
Hanse Towns..	16,716,571	2,060,979	Cuba, &c.....	154,104	19,938
Holland.....	5,508,670	589,523	Italy	8,184,306	9,791,999
Belgium	16,335,018	2,145,270	Sardinia	2,136,100	251,838
England	649,795,190	77,235,234	Austria	17,309,154	2,025,184
Scotland	19,943,449	2,372,524	Mexico.....	845,960	101,945
Ireland	906,483	113,096			
Gibraltar.....	153,653	16,328	Total.....	927,237,089	112,315,317
Canada	22,623	1,958			

COMMERCE OF PORTLAND, MAINE.

We give below a tabular statement of the arrivals and clearances, the value of imports and exports at the port of Portland, for the last five years:—

ARRIVALS AND CLEARANCES.

	Arrivals.		Clearances.	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1847	204	30,483	304	47,376
1848	315	40,185	377	53,959
1849	435	58,914	517	73,704
1850	296	60,017	458	60,017
1851	425	61,079	476	69,699

VALUE OF EXPORTS IN AMERICAN AND FOREIGN VESSELS.

	Foreign Merchandise.		Domestic Produce.		
	Foreign vessels.	Amer'n vessels.	For'n ves'ls.	Amer. vessels.	Total.
1847.....	$559 72	$2,420 76	$23,282	$656,835	$682,592 48
1848.....	1,397 00	292 00	12,979	608,671	623,239 00
1849.....	3,710 00	13,560 00	29,392	597,097	643,759 00
1850.....	3,825 00	621 00	25,447	584,413	614,306 00
1851.....	1,047 00	337 00	34,057	681,427	716,868 00

VALUE OF IMPORTS IN AMERICAN AND FOREIGN VESSELS.

	American.	Foreign.	Total.		American.	Foreign.	Total.
1847.	$411,685	$8,720	$420,405	1850.	$547,058	$65,452	$612,510
1848.	538,576	77,469	616,045	1851.	855,414	96,932	952,347
1849.	398,558	99,688	498,246				

The importations of salt into Portland in 1851 were 144,656 bushels; of bituminous coal 1,320 chaldrons; sugar, 2,057,663 pounds.

SUGAR AND MOLASSES IMPORTED INTO PORTLAND.

	Sugar, lbs.	Molasses, gallons.		Sugar, lbs.	Molasses, gallons.
1848	410,035	2,631,987	1850	1,039,759	3,824,143
1849	27,130	2,864,511	1851	2,057,663	6,593,283

TRADE BETWEEN ENGLAND AND HER COLONIES.

A return to Parliament has been printed, showing the exports to, and imports from, the British colonies. It appears that in 1846 the declared value of British and Irish produce and manufactures exported from the United Kingdom to the colonies and dependencies was £17,395,220; in 1847, £15,919,976; in 1848, £13,691,483; in 1849, £16,507,714; and in 1850, £19,482,559.

COASTING TRADE OF FRANCE.

The French Government has just published the usual statistical tables of the coasting trade of France during the year 1850. From these it appears that the number of vessels which cleared out from the various French ports, bound to other French ports, amounted, in 1850, to 71,853, carrying 2,069,851 tons of goods; showing, as compared with 1849, an increase of 78,282 tons. Of the above 2,069,851 tons, 1,419,000 tons were conveyed from port to port on the Atlantic or channel coasts; 457,000 from port to port on the Mediterranean coasts; and 194,000 from the Mediterranean to the Atlantic, or *vice versa*, by what is called *grand cabotage*, or the voyage through the Straits of Gibraltar. The total amount of tonnage representing the *grand cabotage* trade in 1845 was 236,000 tons, and the subsequent diminution may be ascribed to improved means of internal transport between the south and west coasts of France. The largest exporting ports in 1850 were, Marseilles, which figures for 271,000 tons, Havre for 205,000, Nantes for 171,000, and Rouen for 163,000. The largest receiving ports were, Marseilles, which imported 305,000 tons; Bordeaux, 242,000; Havre, 189,000, and Nantes, 136,000. The goods sent by coasting trade were, in the order of their importance, timber, 333,000 tons; building materials, 239,000 tons; wine, 224,000 tons. Of the remaining articles, were, iron goods, salt-fish, manures, pitch and tar, empty casks, pottery, and glass.

STATISTICS OF THE SLAVE TRADE.

A return to the British House of Commons has been printed, showing the number of slaves embarked on the coast of Africa and landed in Cuba and Brazil in each year from 1842 to 1851.

NUMBER LANDED IN CUBA IN

1842	3,630	1847	1,450
1843	8,000	1848	1,500
1844	10,000	1849	8,700
1845	1,300	1850	3,500
1846	419	1851	5,000

NUMBER LANDED IN BRAZIL IN

1842	17,435	1847	56,172
1843	19,095	1848	60,000
1844	22,849	1849	54,000
1845	19,453	1850	23,000
1846	50,324	1851	3,287

IMPORT OF ANTHRACITE COAL AT BOSTON.

The following table of the receipts of hard coal at Boston and its vicinity, in each year 1843 to 1851, inclusive, is derived from a statement in the Boston *Traveler*:—

1843 ..... tons	115,348	1848 ..... tons	261,285
1844	135,555	1849	244,026
1845	169,758	1850	265,525
1846	182,364	1851	315,918
1847	249,195		

HOPS IMPORTED INTO THE UNITED KINGDOM.

A return has just been printed by order of the British House of Lords, showing that in the year ending the 5th of January, 1852, there were 97,042,919 lbs. of hops, paying duty amounting to £236,623 1s. 10d. Last year there were 48,537,669 lbs., paying as duty £424,702 3s. A return has also been printed by order of the House of Lords, showing the quantities of foreign hops charged with duty for home consumption in the United Kingdom for the last twelve years. In the year ending January 5th, 1851, the quantity was 5,412 cwt. 3 qrs. 24 lbs., and in the year ending January 5th, 1852, the quantity was 100 cwt. 1 qr. 26 lbs.

GALENA LEAD TRADE.

We give below a statement of the number of Pigs of Lead, exported from Galena, for each of the last six years:—

1846.	1847.	1848.	1849.	1850.	1851.
626,960	778,469	681,969	628,943	568,300	472,008

This shows a falling off, which is not accounted for by the source from which we derive the foregoing figures.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

STATISTICS OF RAILROADS IN MASSACHUSETTS.

The Report of the Investigating Committee upon the Western (between Boston and Albany) Railroad furnishes some instructive tabular statements, which are of sufficient importance to place on record in this department of the *Merchants' Magazine*:—

COST OF MAINTENANCE OF WAY AND OF REPAIRS OF ENGINES AND CARS, ON EACH OF THE FOLLOWING ROADS, PER MILE RUN BY TRAINS, FROM 1846 TO 1850 INCLUSIVE—FIVE YEARS.

Road.	Miles run by trains	Maintenance of way. *Dollars.*	Ditto per mile. *Cents.*	Repairs of engines and cars. *Dollars.*	Ditto per mile. *Cents.*	Total per mile. *Cents.*
Western	3,696,713	690,049	18.66	547,651	14.56	33.22
Boston and Worcester.	2,063,632	321,521	15.72	355,621	17.23	32.95
Boston and Me.	1,812,422	206,186	11.37	191,209	10.55	21.92
Fitchburg	1,557,937	127,807	8.17	148,356	9.39	17.56
Boston and Lowell.	1,202,088	269,440	22.41	296,380	24.65	47.06
Eastern	1,856,136	142,048	10.45	97,659	7.20	17.65
Boston and Providence.	1,165,079	152,328	13.07	133,136	11.42	24.49
Old Colony	901,543	95,734	10.57	109,318	12.12	22.69
	13,755,550	2,004,563	14.57	1,879,330	13.66	28.23

The above table contains the cost of maintenance of way, and repairs of engines and cars, per mile run, in five years, (1846 to 1850 inclusive,) on the Western, Boston and Worcester, Boston and Maine, Boston and Lowell, Fitchburg, Eastern, Boston and Providence, and Old Colony Railroads.

It will be seen by this table that, during the five years specified, the aggregate of miles, run by all the trains, on all the roads named, amounted to 13,755,550 miles; and that the aggregate sum expended by all for maintenance of way, was $2,004,563; and for repairs of engines and cars, $1,879,330; and that the total expenditure, for both these objects, was $3,883,893.

The table will further show the average amount expended by each road, per mile run, during the five years.

The general result furnished by this table is this:—

The average sum paid for maintenance of way by any one road, per mile run, by trains, during the five years, was 22.41 cents. The least average of the same was 8.17 cents; and the mean of the whole was 14.57 cents.

The largest sum paid for repairs of engines and cars, for the same time, per mile run, was 24.65. The least average of the same was 9.39; and the mean of the whole was 13.66 cents.

The largest average sum paid by any one road, in any one year, for maintenance of way and repairs of engines and cars combined, was 49.8 cents; and the least sum paid by any one road for both 11.4 cents; and the mean of the whole was 28.23 cents per mile, run for both.

In the case of the Western, its maximum (1847) for both was 39.4 cents, its maximum (1850) was 30 cents, and its average for the five years 33.22 cents.

TABLE EXHIBITING THE QUANTITY OF WORK DONE IN FIVE YEARS, (1846 TO 1850 INCLUSIVE,) ON EACH OF THE FOLLOWING ROADS, EXPRESSED IN PASSENGERS CARRIED ONE MILE AND IN TONS OF FREIGHT CARRIED ONE MILE; ALSO THE GROSS EXPENSES OF EACH ROAD FOR THE SAME PERIOD. FOR THE PURPOSES OF THIS COMPARISON THE COST OF TRANSPORTING A PASSENGER ONE MILE AND A TON OF FREIGHT ONE MILE IS ASSUMED TO BE THE SAME.

Roads.	Number of passengers and number of tons carried one mile aggregate.	Gross expenses.	Cost per passenger or per ton per mile carried.
Western	213,925,952	$2,937,593	1.373 cents.
Boston and Worcester	126,499,456	1,899,845	1.502 "
Boston and Maine	92,997,700	1,237,515	1.330 "
Fitchburg	82,702,400	1,077,169	1.302 "
Boston and Lowell	82,227,452	1,258,519	1.535 "
Eastern	74,720,643	985,066	1.318 "
Boston and Providence	50,118,288	860,220	1.716 "
Old Colony	86,198,135	721,912	1.994 "
	759,390,026	$10,977,839	1.445 cents.

The above table, it will be seen, contains a statement of all the work done on all the roads before named in five years, (1846 and 1850 inclusive). It exhibits also the entire cost of doing the work; that is to say, all three classes of expenses are included, being the amount expended of every kind, except interest on capital.

The general result furnished by this table is as follows:—

759,390,026 passengers or tons of freight were transported one mile on all roads named, during the five years specified, at a gross cost of $10,977,839; and to do this work the trains ran 13,755,550 miles. The table will show that the maximum cost was 1.961 cents per passenger or per ton, carried one mile; that the minimum cost was 1.302 cents; and that the mean or average of the whole was 1.445 cents per mile. In the Western, its figures stand: 213,925,952 passengers or tons carried one mile, at a gross cost of $2,937,593; and the average or mean cost, 1.373 cents per mile.

The following table shows the useful effect produced—being the amount of available or paying work done for each mile run by trains in the five years, (1846 to 1850 inclusive,) expressed in passengers or in tons, carried one mile.

The general result is this:—

13,755,550 miles were run by trains, 759,390,026 passengers or tons of freight were moved one mile, and the average number of passengers or tons of freight carried for each mile run by trains was 54.12. The maximum number was 68.4; the minimum 40.0; mean 54.12.

In the case of the Western 3,696,713 miles were run by trains; aggregate of passengers and tons carried, 213,925,952: average number carried for each mile run, 57.9.

It will be observed that no allowance has been made to compensate for the 2,000 feet and upward of elevation which the Western road has overcome between Albany and Worcester, nor for the heavy grades by which the principal summits are passed. It is plain to be seen, however, that with grades not exceeding those of the roads with which the comparisons are made, a large increase in the number of tons transported for each mile run would be exhibited in the table.

TABLE EXHIBITING THE USEFUL EFFECT, OR WORK DONE, FOR EACH MILE RUN BY TRAINS ON THE FOLLOWING ROADS FROM 1846 TO 1850, INCLUSIVE, EXPRESSED IN PASSENGERS AND TONS OF FREIGHT CARRIED ONE MILE.

Roads.	Aggregate of miles run by the trains.	Aggregate of passengers and tons of freight.	Average number carried for each mile.
Western	3,696,713	213,925,952	57.9
Boston and Worcester	2,063,632	126,499,456	61.3
Boston and Maine	1,812,422	92,997,700	51.3
Fitchburg	1,557,937	82,702,400	53.8
Boston and Lowell	1,202,088	82,227,452	68.4
Eastern	1,356,136	74,720,643	55.1
Boston and Providence	1,165,079	50,118,288	43.0
Old Colony	901,543	86,198,135	40.0
	13,755,550	759,390,026	54.12

COST OF RAILROADS IN THE STATE OF NEW YORK, 1851.

Name.	Miles in use.	Cap. stock by charter & articles.	Amount of stock subscribed.	Amount now paid in.	Present funded debt.	Present floating debt.	Present funded and floating debt.	Inst. p.c. on debt.	Cost of road to present time.
Albany and Schenectady	17	$1,000,000	$1,000,000	$1,000,000	$716,665	none.	$716.665	6½	$1,740,449 97
Albany and West Stockbridge	38¼	1,000,000	1,000,000	1,000,000	none.	$930,895	930,895	.	1,930,895 01
Buffalo and Niagara Falls	22	393,750	393,750	392,866	19,670	5,178	24,848	7	440,249 46
Buffalo and Rochester	76	1,825,000	1,825,000	1,825,000	160,903	.....	160,903	6½	2,228,976 89
Cayuga and Susquehanna	35	500,000	168,000	168,000	300,000	231,452	531,452	7	617,313 26
Hudson River	144	4,000,000	3,719,239	3,703,229	5,646,884	159,427	8,806,312	7	9,305,551 09
Hudson and Berkshire	31¼	450,000	380,000	425,000	325,000	48,000	373,000	6½	823,331 45
Long Island	95	3,000,000	3,000,000	1,825,148	512,957	7,403	520,361	6	2,339,938 64
New York and Erie	464	10,500,000	5,996,200	5,992,289	14,503,868	2,957,376	17,461.245	7	24,028,858 20
New York and Harlem	131	5,000,000	3,888,750	3,888,750	869,201	115,366	984,567	6½	4,873,317 76
New York and New Haven	61	3,000,000	3,000,000	2,788,375	1,376,000	69,534	1,445,534	7	4,238,909 18
Northern	118	2,000,000	2,000,000	1,529,863	1,602,790	1,081,831	2,684.621	7	4,299,089 35
Oswego and Syracuse	35	350,000	350,000	350,000	200,000	10,413	210,413	7	588,678 02
Rensselaer and Saratoga	25	610,000	610,000	610,000	25,000	.....	25,000	7	723.565 48
Rochester and Syracuse	104	5,549,800	5,549,800	4,170,000	821,600	.....	821,000	6	4,861,361 94
Saratoga and Washington	52½	1,350,000	886,200	886,200	596,500	120,000	662,500	7	1,452,635 07
Schenectady and Troy	20½	650,000	650,000	650,000	73,800	2,654	76,454	7	681,046 86
Syracuse and Utica	53	2,400,000	2,400,000	2,400,000	103,000	none.	103,000	7	2,570,981 71
Troy and Greenbush	6	275,000	274,400	274,400	3,850	none.	3,850	7	294,731 43
Utica and Schenectady	78	4,500,000	4,500,000	4,124,000	102,500	none.	105,500	7	3,971,155 89
Watertown and Rome	72	1,500,000	890,100	659,715	442,000	53,385	495,385	7	1,133,397 36
Buffalo and Conhocton Valley	....	1,400,000	1,411,900	280,494	.....	110,000	.....	.	*a*274,267 62
Buffalo and State Line	....	1,000,000	791,000	605,926	.....	87,177	87,177	7	*b*640,696 42
Canandaigua and Corning	46¼	1,600,000	458,700	402,589	251,000	256,870	507,870	7	*c*883,804 11
Chemung	17½	380,000	.....	380,000	70,000	none.	70,000	7	*d*490,000 00
Plattsburg and Montreal	....	500,000	78,450	12,460	.....	.....	.....	.	*e*10,781 77
Sackett's Harbor and Ellisburg	....	175,000	175,000	66,613	none.	6,556	.....	.	*f*68,917 81
Rochester, Lockport and Niagara Falls	....	1,375,600	1,036,800	728,273	none.	none.	.....	.	*g*556,090 62
Saratoga and Schenectady	22	300,000	300,000	300,000	125,000	none.	125,000	7	*h*462,131 35

a First report no part in operation. *b* No part in operation. *c* Operated by Erie Railroad Co. *d* Leased to ditto. *e* First report no part in operation. *f* Second dit to *g* Reorganized December, 1850. *h* Leased to Rensselaer and Saratoga Company.

EARNINGS AND EXPENSES OF RAILROADS OF NEW YORK, 1851.

Name.	Miles in use	Miles run by passenger trains	Whole number of passengers carried in cars	Whole number of passengers carried one mile	Number carried each mile run	Earnings from passengers	Expenses of passenger business	Earned per passenger per mile	Cost per passenger per mile	Earned per mile run	Cost per mile run	Profit per passenger per mile	Profit per mile run	Miles run by freight trains	Total Tons freight carried
Albany and Schenectady.	17	56,768	303,045	5,152,258	90.9	$146,649	$57,089	2.84	1.11	259.	101.	1.73	158.	44,162	92,058
Albany & West Stockbr'e.	38¼	54,824	147,247	4,565,954	83.3	.....	.....	...	...	...	...	...	...	144,637	185,119
Buffalo and Niagara Falls.	22	31,334	150,792	3,028,300	96.6	83,677	27,530	2.76	0.91	267.	88.	1.85	179.	.....	2,402
Buffalo and Rochester ...	76	194,319	322,985	18,025,158	92.7	366,245	89,431	2.03	0.50	188.	46.	1.53	142.	66,820	48,880
Cayuga and Susquehanna.	35	42,160	27,731	728,800	17.3	20,698	9,878	2.84	1.35	49.	23.	1.49	26.	20,400	13,897
Hudson River	144	232,346	749,124	24,721,092	106.4	361,653	323,686	1.46	1.39	155.	135.	0.07	20.	44,818	12,915
Hudson and Berkshire...	31½	38,500	45,512	707,889	18.4	19,192	13,139	2.71	1.85	50.	34.	0.86	16.	21,500	37,145
Long Island.....	95	.....	.....	.....	...	.....	.....	...	...	....	..	...	...	.....	.....
New York and Erie.....	464	725,978	688,789	52,213,092	71.9	1,163,535	434,791	2.23	0.83	160.	60.	1.4	100.	733,222	250,096
New York and Harlem...	131	216,462	2,673,077	14,595,518	67.4	372,652	243,810	2.55	1.67	174.	108	0.88	66.	98,426	47,904
N. York and New Haven.	61	320,862	796,936	30,323,236	94.5	595,500	not giv.	1.96	...	185.	..	...	...	90,355	60,525
Northern	118	107,919	67,588	3,084,149	28.5	83,560	42,937	2.71	1.39	78.	40.	1.32	38.	129,736	109,700
Oswego and Syracuse....	35	52,360	80,288	2,042,268	39	57,710	25,039	2.82	1.72	110.	67.	1.1	43.	20,000	19,992
Rensselaer and Saratoga..	25	.....	178,740	4,697,853	...	134,288	54,658	2.86	1.12	...	..	1.74	...	.....	27,194
Rochester and Syracuse..	104	356,304	513,241	30,519,808	85.6	690,948	238,195	2.23	0.78	194.	67.	1.45	127.	121,056	83,569
Saratoga and Washington	52	.....	134,224	3,850,901	...	131,093	not giv.	3.40	...	...	..	...	...	.....	.....
Schenectady and Troy....	20½	52,755	70,473	1,444,696	27.4	28,652	40,678	1.98	2.81	54.	77.	L.	L.	6,075	15,898
Syracuse and Utica	53	169,373	449,870	18,392,881	108.6	371,935	150,910	2.02	0.82	219.	89.	1.2	130.	58,006	86,849
Troy and Greenbush	6	30,548	135,458	812,748	26.6	19,704	23,917	2.42	2.94	64.	78.	L.	L.	5,040	29,44
Utica and Schenectady ..	78	245,440	453,731	27,462,475	111.9	560,523	180,083	2.04	0.66	228.	73.	1.38	155.	134,268	115,75
Watertown and Rome....	97	52,544	56,907	1,508,964	28.7	37,870	14,164	2.51	0.94	72.	26.	1.57	46.	19,472	34,37

EARNINGS AND EXPENSES OF RAILROADS OF NEW YORK IN 1851—CONTINUED.

Name.	Total tons freight carried one mile	Tons each mile run	Freight earnings	Freight expenses	Earnings per ton per mile	Cost per ton per mile	Earned per mile run	Cost per mile run	Profit per ton per mile	Profit per mile run	Earnings from sources other than passengers and freight	Total earnings	Total transportat'n expenses	Amount of dividends
Albany and Schenectady	1,564,986	35.4	$87,432	$46,599	5.58	2.98	198.	105.	2.6	93.	5,765	$239,847	$103,689	$70,000
Albany and W. Stockbridge, leased	6,479,165	44.8	.....	.....	...	...	...	...	..	..	.....	.....	.....	.....
Buffalo and Niagara Falls	74,844	...	6,066	3,018	8.15	4.03	...	...	4.12	..	1,000	90,743	30,549	21,715
Buffalo and Rochester, ten months.	3,010,730	45.	90,348	46,942	3.00	1.55	135.	68.	1.45	67.	12,500	469,094	136,383	91,489
Cayuga and Susquehanna	395,162	19.4	30,722	24,128	7.77	6.16	150.	118.	1.61	32.	24,399	75,820	34,006	.....
Hudson River	516,600	11.5	37,095	14,594	7.18	2.82	83.	33.	4.36	50.	6,800	405,549	338,280	.....
Hudson and Berkshire	851,158	39.6	36,054	17,164	4.23	2.02	168.	80.	2.21	88.	1,000	56,247	30,303	.....
Long Island	.....	...	.....	.....	...	...	...	...	...	..	.....	.....	.....	.....
New York and Erie	34,790,480	47.4	1,108,138	586,858	3.18	1.68	151.	80.	1.5	71.	.....	2,271,673	1,021,649	346,856
New York and Harlem	2,399,435	24.4	156,806	105,777	6.53	4.41	159.	107.	2.12	52.	61,483	590,942	348,587	215,542
New York and New Haven	not given.	...	104,664	not giv.	...	...	...	...	...	..	28,342	728,507	354,276	174,930
Northern	8,319,043	63.3	200,049	120,175	2.40	1.44	154.	93.	0.96	61.	7,558	291,168	163,113	.....
Oswego and Syracuse	426,748	21.3	13,022	10,103	3.05	2.36	65.	50.	0.69	15.	22,682	93,415	45,143	12,250
Rensselaer and Saratoga	744,883	...	42,055	25,225	5.64	3.38	...	...	2.26	..	13,039	189,383	79,884	39,800
Rochester and Syracuse	5,416,084	44.7	287,530	82,916	4.38	1.53	...	...	2.85	..	22,088	950,512	321,111	.....
Saratoga and Washington	.....	...	28,697	not giv.	...	...	...	...	...	..	.....	164,883	77,069	53,172
Schenectady and Troy	325,909	53.6	16,263	15,589	4.99	4.78	268.	257.	0.21	11.	1,331	46,247	56,268	.....
Syracuse and Utica	3,734,507	64.4	111,090	61,098	2.97	1.63	191.	105.	1.34	86.	15,221	498,247	212,009	239,435
Troy and Greenbush, 8 months	176,697	35.	18,011	8,119	10.19	4.59	357.	161.	5.6	196.	2,465	40,181	32,037	.....
Utica and Schenectady	5,579,150	41.5	251,599	101,319	4.51	1.81	187.	75.	2.7	112.	45,495	857,619	281,303	412,400
Watertown and Rome	1,062,166	55.	48,132	21,397	4.53	2.01	247.	110.	2.52	137	7,865	93,868	35,561	.....

THE POETRY OF RAILROADS AND CANALS NO FICTION.

J. E. BLOOMFIELD, Esq., a gentleman known to the readers of the *Merchants' Magazine* by his contributions to its pages in years past, says:—

It is more than eighty years ago that Darwin wrote:—

"Soon shall thy power, unconquered Steam! afar
Drag the swift barge and drive the rapid car,"

a prediction as remarkable as its accomplishment.

Joel Barlow wrote his epic poem of the "Vision of Columbus," seventy years ago. In the Paris edition, book ix., from page 253 to 262, he portrays "the future progress of society with respect to Commerce, discoveries, and the opening of canals." From it I make the following extracts. The Erie, Ohio, and Illinois Canals are foretold:—

"Now, round the yielding canopy of shade,
Again the Guide his heav'nly power display'd.
* * * * * *
Far as the angelic Power could lift the eye,
Or earth or ocean bend the yielding sky,
* * * * * *
Around the chief in fair expansion rise,
And earth's whole circuit bounds the level'd skies.
* * * * * *
The Hero look'd: beneath his wond'ring eyes
Bright streamers lengthen round the seas and skies;
The countless nations open all their stores,
The sails, in mingling mazes, sweep the air,
And Commerce triumphs o'er the rage of war."
* * * * * *
In distant glory, where the watery way,
Spreads the blue borders of descending day.
Unfolding flags from every current sweep,
Pride of the world and daughters of the deep.
From arctic heav'ns, and deep in southern skies,
Where frost recedes as blooms of culture rise—
Where eastern Amur's length'ning current glides
Where California breaks the billowy tides,
Peruvian streams their golden margins boast,
And spreading Chili leads the channel'd coast,
The pinions swell; till all the cloudlike train,
From pole to pole, o'ershades the whitening main.
* * * * * *
He saw, as widely spread the unchanneled plain,
Where inland realms for ages bloomed in vain,
Canals, long-winding, ope a watery flight,
And distant streams, and seas, and lakes unite.
Where Darien's hills o'erlook the gulfy tide,
By human art the ridgy banks divide;
Ascending sails the opening pass pursue,
And waft the sparkling treasures of Peru.
Janeiro's stream from Plata winds its way,
Madeira greets the waves of Paraguay.
From rich Albania, tow'rd the falling sun,
Back thro' the midland, numerous channels run,
Meet the far lakes, their beauteous towns that lave,
And Hudson join to broad Ohio's wave.
From dim Superior, whose unfathom'd sea
Drinks the mild sunbeams of the setting day,
New paths unfolding, lead their watery pride,
And towns and empires rise along their side;
To Mississippi's source the passes bend,
And to the broad Pacific main extend.

The prediction of Darwin, relative to railways, is not more singular than the de-

scription by Barlow of the Erie, the Ohio, the Wabash, and Illinois Canals. Barlow's poem, written, he states, (page 256,) "previous to the late war"—(meaning the Revolution)—is a remarkable production. He has certainly the right, with General Washington and General Schuyler, to claim the paternity of the Erie Canal.

Fulton, you may recollect, adopted Darwin's idea, in the "Lady Clinton Barge," attached to his first experiments in steam on the North River. But I am admonished not to trespass further on the pages of the *Merchants' Magazine* than to mention that Colonel J. Stevens, of Hoboken, said in 1811:—"I should not be surprised at seeing steam-carriages propelled at the rate of forty and fifty miles per hour, and I can see nothing to hinder one from moving on these ways with the velocity of one hundred miles an hour."

STATISTICS OF COLLINS' AND CUNARD STEAMERS.

COLLINS' STEAMSHIPS.

Names.	Tonnage.	Horse-power.	Capable of working.	Length. feet.
Atlantic	3,000	1,000	2,000	274
Pacific	3,000	1,000	2,000	274
Baltic	3,000	1,000	2,000	280
Arctic	3,000	1,000	2,000	280
	12,000	4,000	8,000	

	Days.	Hours.	Minutes.
Baltic, from Liverpool to New York	9	13	0
Arctic, from New York to Liverpool	9	17	10

CUNARD STEAMSHIPS.

Names.	Tonnage.	Horse-power.	Capable of working.	Length. feet.
Africa	2,266	800	1,000	280
America	1,832	650	800	249
Asia	2,266	800	1,000	280
Cambria	1,423	500	700	217
Canada	1,832	650	800	249
Europa	1,832	650	800	249
Niagara	1,832	650	800	240
	13,282	4,700	5,900	

	Days.	Hours.	Minutes.
Asia, from Liverpool to New York	10	22	30
Asia, from New York to Liverpool	10	12	15
Asia, from Liverpool to New York	10	22	30
Baltic, ditto	9	13	0
Difference of time	1	9	30
Asia, from New York to Liverpool	10	12	15
Arctic, ditto	9	17	10
Difference of time	0	19	5

LITTLE MIAMI RAILROAD.

The Little Miami Road runs from Cincinnati to Springfield, Ohio, and is eighty-three and a half miles long, single track, costing $2,409,748, or say $27,661 per mile, all equipped. The following is an account of its earnings for the year:—

Earnings from passengers	$224,737 99
Earnings from freight	246,591 17
Earnings from mails	16,516 72
Total earnings' 1851	$487,845 86
Less running expenses	190,358 32
Net earnings	$297,845 89

The gain in gross earnings over 1850 is $82,148 82, or about 20 per cent. The miles run in 1851 were 301,640, against 274,303 in 1850:—

	1849.	1850.	1851.
Cost per mile run.....cents	77.08	63.77	63.11

The current expenses have been 39.02 per cent of the receipts. The following is a comparative statement of the gross and net earnings, expenses, and passengers carried, for the two past years:—

	1850.	1851.	Increase.
Gross receipts.....	$405,797 24	$487,815 89	$82,118 65
Running expenses.....	182,228 58	190,358 32	8,129 74
Net earnings	223,468 66	297,457 57	73,988 91
Passengers carried	144,486	174,089	29,603

REVENUES FROM RAILROADS AND CANALS IN UNITED STATES.

We give below a table showing the revenues of some of the leading corporate and public works in the United States, in each year from 1848 to 1851, inclusive:—

	1848.	1849.	1850.	1851.
New York Canals.....	$3,752,212	$3,226,366	$3,273,903	$3,531,015
Ohio Canals.....	705,019	739,377	751,366	849,539
Pennsylvania Canals.....	1,587,995	1,635,277	1,713,848	1,740,188
Illinois Canals.....	87,890	116,849	136,331	173,300
Indiana Canals	154,445	139,655	157,159	173,707
Total Canals	$6,787,561	$6,857,434	$6,032,606	$6,467,699
New York Railroads.....	$3,724,440	$4,289,205	$5,780,404	$9,200,000
Massachusetts Railroads	5,661,884	6,118,214	6,466,878	6,599,575
Philadelphia & Baltimore Railroad	638,102	627,904	687,700	718,010
Reading Railroad.....	1,692,555	1,933,590	2,330,786	2,314,330
Baltimore and Ohio Railroad.....	1,213,664	1,241,705	1,656,606	1,658,760
Maryland & Wilmington Railroad.	161,569	198,517	207,040	216,621
Wilmington & Roanoke Railroad..	317,459	310,397	351,270	497,219
Michigan Central Railroad.....	373,931	600,986	860,559	1,110,044
Little Miami Railroad	280,085	321,303	405,807	487,816
Columbus & Xenia Railroad.....	.....	.....	65,046	184,145
Vicksburg Railroad	.....	.....	156,978	173,168
Madison & Indianapolis Railroad .	212,095	243,190	300,908	354,536
South Carolina Railroads.....	.....	800,073	892,403	912,720
Total Railroads.....	$16,675,857	$16,777,414	$20,222,431	$21,512,043
Total Canals & Railroads ...	21,863,417	22,634,848	26,255,037	27,979,742

TOLLS ON ILLINOIS AND MICHIGAN CANAL FOR 1852.

The following modifications in the rate of tolls on this work have been made public. In all other articles the tolls will be the same as in 1851:—

	Mills.
Passengers.....per mile	3
Merchandise, including such as is specified in schedule of 1851, pr 1,000 lbs. pr mile	10
Baggage	12
Furniture, (household).....	12
Fruit, (foreign.....	12
Leather.....	10
Mechanics' tools.....	10
Marble, (wrought)	12
Powder.....	10
Buffalo and deer skins.....	10
Spirits, (except whisky)	15
Railroad iron.....	5
Stone, (dressed).....per cubic yard	4

The order of May 16, 1849, allowing a drawback on certain specified articles transported upon the canal, is rescinded, and the said articles will hereafter be subject to the rates of toll specified in the schedule for 1852.

LOSS OF LIFE AND PROPERTY ON THE LAKES.

Captain G. W. Rounds, of the North-Western Insurance Company, furnishes a condensed statement of all the accidents which have occurred on the Great American Lakes during the year, as follows:—

Total amount of property lost in 1851	$730,587
Total amount of lives lost	79
The amount of loss by steam vessels has been	$347,325
Do. sail vessels	383,212
The proportion of loss on Lake Ontario is	110,557
Do. Lake Erie	477,805
Do. Lake Huron	23,000
Do. Lake Michigan	79,875
Do. Lake Superior	39,300

Two hundred and sixty-three accidents are here recorded, thirty-four of which occurred in April; sixty-four in May, (forty-six on the first day;) twelve in June; nine in July; fifteen in August; thirty-four in September; thirty-three in October; fifty-one in November; and eleven in December. Five steamers, (not including the Mayflower,) three propellers, and thirty-seven sail vessels have been totally lost.

	1848.	1849.	1850.	1851.
Loss of Property	$420,512	$368,171	$558,826	730,587
Loss of Life	55	34	395	79

Showing a total loss of property in four years of $2,088,046, and of lives, of 563.

COST OF FIVE RAILROADS IN MASSACHUSETTS.

STATEMENT OF THE ANNUAL COST OF SEVERAL MASSACHUSETTS RAILROADS, AS GIVEN BY THEIR RESPECTIVE RETURNS TO THE STATE LEGISLATURE UPON THE FIRST OF JANUARY OF EACH YEAR.

	1838.	1839.	1840.	1841.	1842.
Boston and Worcester	$1,000,000	$1,700,000	$1,799,255	$1,934,981	$2,378,547
Boston and Providence	1,682,900	1,782,000	1,782,000	1,782,000	1,782,000
Boston and Lowell	1,575,663	1,575,663	1,608,460	1,729,242	1,834,998
Western	.....	.....	.....	.....	5,255,026
Eastern	.....	.....	.....	.....	2,267,000

	1843.	1844.	1845.	1846.	1847.
Boston and Worcester	$2,726,102	$2,900,000	$2,914,078	$2,900,000	$3,485,000
Boston and Providence	1,892,831	1,894,831	1,886,134	1,964,677	2,109,455
Boston and Lowell	1,978,286	1,863,529	1,902,555	1,932,598	1,940,418
Western	5,692,007	5,757,529	5,919,260	6,120,307	6,409,590
Eastern	2,267,000	2,388,631	2,388,044	2,471,561	2,494,268

	1848.	1849.	1850.	1851.
Boston and Worcester	$4,113,609	$4,650,392	$4,882,648	$4,908,332
Boston and Providence	2,544,475	3,031,106	3,416,232	3,370,269
Boston and Lowell	1,956,719	2,013,687	1,945,646	1,945,666
Western	6,987,240	7,975,452	8,032,813	7,996,056
Eastern	2,937,206	3,095,393	3,120,391	3,119,265

STEAM COMMUNICATION BETWEEN ENGLAND AND NORWAY.

It is now twenty-five years since Norway purchased its two first packet steamers. It has now twenty-two, and has direct communication with Copenhagen, Nyborg, Kiel, Hamburg, and Hull, and another English route will probably soon be opened. English affairs and Commerce are daily attracting more attention.

NAUTICAL INTELLIGENCE.

DISTANCES FROM LONDON, NEW YORK, AND NEW ORLEANS

TO THE PRINCIPAL SEAPORTS IN THE WORLD.

Distances from London, New York, and New Orleans to the principal seaports in the world in geographical miles. Distances in statute miles are obtained by adding three to every twenty, or fifteen to every hundred geographical miles. The mean length of a degree of latitude is 69 statute miles.

The first row of figures gives the distances from London, the second from New York, and the third from New Orleans.

London is distant from New York, 3,375 miles; New York from New Orleans, 2,045 miles; and New Orleans from London, 5,115 miles.

	From London.	From N. York.	From N. O.
Ajaccio	2,120	4,080	5,427
Alexandria	3,176	5,086	6,483
Amsterdam	290	3,510	4,720
Angra, (Azores)	1,525	2,250	3,570
Archangel	2,230	4,315	5,535
Auckland	14,270	14,524	13,859
Baltimore	3,700	465	1,610
Barbadoes	3,780	1,906	1,240
Barcelona	1,905	3,985	5,382
Batavia	11 812	13,066	12,400
Bencoolen	11,650	11,904	12,239
Bermudas	3,195	660	1,640
Beyrout	3,518	3,428	6,825
Bordeaux	758	3,310	4,605
Boston	3,125	308	2,323
Botany Bay	8,040	13,294	12,360
Buenos Ayres	6,685	7,114	6,380
Bristol, (Eng.)	135	3,475	4,650
Cadiz	1,325	3,190	4,587
Calcutta	12,160	12,425	12,760
Canton	13,650	13,904	13,239
Carthagena	4,150	1,980	1,375
Cape Horn	7,850	8,115	7,381
Cape of Good Hope	6,580	6,834	6,250
Charleston	4,315	748	1,297
Cherbourg	340	3,185	5,875
Colombo	11,070	11,324	10,770
Columbia River	16,130	15,965	15,300
Constantinople	3,264	5,140	6,487
Copenhagen	710	3,640	5,825
Dublin	588	3,226	5,840
Feejee Isles	14,850	15,104	14,550
Funchal	1,550	2,900	4,150
Galveston	5,250	2,500	450
Gibraltar	1,380	3,290	4,700
Halifax	2,750	612	2,650
Hamburg	420	3,775	5,520
Havana	4,610	1,420	610
Havre	275	3,210	5,975
Hobart	12,450	12,700	12,150
Hole in the Wall	4,175	1,100	950
Hull	230	3,600	5,350
Key West	4,150	1,475	575
Kingston	4,560	1,640	1,025
Land's End	375	3,010	4,740
Leghorn	2,260	3,170	4,567
Lima	10,730	11,310	10,675
Lisbon	1,100	3,175	4,575
Liverpool	650	3,210	4,950
Madras	11,585	11,850	11,275
Malacca	11,250	12,500	11,950
Malta	2,412	4,325	5,720
Manilla	12,425	13,675	13,120
Monrovia	3,475	3,825	4,900
Mobile	5,025	1,950	260
Naples	2,420	4,330	5,725
Nagaski	14,675	14,925	14,375
Nassau	4,200	1,150	980
Pekin	15,100	15,325	14,775
Pernambuco	4,450	4,760	3,925
Philadelphia	3,540	242	2,000
Para	4,430	4,120	3,425
Plymouth	315	3,060	4,800
Portsmouth	190	3,275	4,925
Pulo Penang	12,000	12,250	11,700
Quebec	3,010	1,400	3,450
Rangoon	12,600	12,850	12,300
Rio de Janeiro	5,400	5,840	5,150
Sandwich Islands	15,100	15,300	14,625
St. Helena	4,860	5,900	5,500
St. Jago, (Cuba)	4,125	1,420	1,125
St. Jago, (C Verd Islands)	2,675	3,100	4,110
St. John's (Newf'd)	2,230	1,250	3,300
St. Petersburg	1,375	4,420	6,500
Singapore	12,475	12,710	11,850
Smyrna	3.120	5,000	6,400
Spitzbergen	1,500	5,200	7,100
Stockholm	1,120	4,050	6,225
Swan River, (Australia	11,650	11,900	11,450
Tahiti, (Society Is.)	11,800	12,225	11,475
Teneriffe	1,800	2,940	3,750
Trieste	3,220	5,130	6,525
Tripoli	2,400	4,330	5,725
Valparaiso	9,475	9,750	9,000
Venice	3,200	5,125	6,520
Valencia	1,740	3,650	5,050
Vera Cruz	5,135	2,240	320
Victoria, (Austr'a.)	12,575	12,825	12,275
Washington	3,775	400	1,860

DANGERS NEAR ASSATEAGUE LIGHT-HOUSE.

The Superintendent of the Coast Survey of the United States, (under date, Coast-Survey Office, April 19, 1852,) has communicated to the Treasury Department, at Washington, the subjoined report of the dangers in the vicinity of Assateague Light-House, on the coast of Virginia, derived from Lieutenant Commanding JOHN ALMY, United States Navy, assistant in the Coast Survey, who has been in charge of the hydrographic party working on that coast during the past season, as follows:—

DANGERS IN THE VICINITY OF ASSATEAGUE LIGHT-HOUSE.

☞ *Notes.*—The light-house stands on an elevation about one mile distant from the beach, and is in latitude 37° 54′ 37″ north, and longitude 75° 21′ 04″ west from Greenwich.

In the list of dangers, the bearings, *&c.*, within brackets, are true; those without are magnetic, or by compass. The distances are in nautical miles.

Winter-Quarter Shoal is one mile long, and one-third of a mile wide, running in a direction E. by N. ½ N., and W. by S. ½ S., [E. N. E. and W. S. W.,] with not over 3½ fathoms water upon it. The least water is 12 feet, in several places, at low tide. On the seaward side the soundings change suddenly from 9 to 4, and then to 2 fathoms. It is 6½ miles distant from the nearest land, with 10 fathoms water between it and the shore. In clear weather the lantern of Assateague Light-House is just visible from it. The center of the shoal bears from Assateague light E. by N. ½ N., [E. by N. ½ N.,] distant 11½ miles. This is a highly dangerous shoal, as the soundings change suddenly, and it lies directly in the track of vessels. The sea breaks upon it in heavy weather.

Chincoteague Shoal is a long narrow bank or ridge, running in a direction N. E. ½ E., and S. W. ½ W., [N. E. ½ E., and S. W. ½ W.,] 4¾ miles long, with an average width of a quarter of a mile, and distant from 4½ to 6 miles from the shore, with from 3½ to 5 fathoms water upon it. Its north end bears E. by S., [E. ½ S.,] distant 7½ miles, and its south end S. E. ½ S., [S. E. ½ S.,] distant 5¼ miles from Assateague Light-House.

A dangerous shoal lies S. by E. ½ E., [S. S. E.,] distant 4½ miles from Assateague Light-House, with 13 feet water upon it.

Another, with 9 feet water upon it, lies S. ½ E., [S. by E.,] distant 4½ miles from the light-house.

Another, with 9 feet water upon it, lies S., [S. ½ E.,] distant 3¾ miles from the light-house.

Within a semi-circle of 12 miles, Assateague Light-House being the center, the bottom is exceedingly broken and uneven. The general set of the current along this part of the coast is to the southward and westward; and vessels from the West Indies and Southern ports, bound into Delaware Bay, have been set in shore among these dangers by it. The coast in this vicinity is dangerous for large vessels navigated by persons not well acquainted with it. Vessels supposing themselves in this vicinity, after striking eleven and twelve fathoms water, should keep the lead going, and keep a bright lookout. In the daytime large vessels should not approach nearer the land than eight or nine miles, with the trees just in sight from the deck; nor at night, even in clear weather, when coming from the southward, nearer than just to keep Assateague light in sight, until it is brought to bear, by compass, to the southward of west. After that it will be necessary to keep further off, and run it out of sight, in order to avoid "Winter-Quarter Shoal."

This light, in clear weather, at night can be seen at a distance of about 12 miles.

I would respectfully request authority to publish this communication.

Very respectfully, your obedient servant,

Hon. THOMAS CORWIN, *Secretary of the Treasury.* A. D. BACHE, *Superintendent.*

A DISCOVERY IN LATITUDE AND LONGITUDE.

"*The Pacific*," a religious and family newspaper recently commenced at San Francisco, announces an important discovery to mariners, made by Rev. Tyler Thatcher, on his recent passage to San Francisco. The end of this discovery is to enable a mariner at sea to obtain his longitude and latitude by means of a single observation of any heavenly body, either on the meridian, or at any angle with the meridian, at any hour of the day or night, and a method, too, entirely independent of the chronometer. Hitherto navigators have depended almost entirely on meridian observations for their

latitude, and on the difference between the ship's time and their chronometers for their longitude. If, therefore, their chronometers should happen to get out of order, or a meridian observation could not be obtained, most mariners would be in doubt respecting their true positions. Mr. Thatcher's discovery purposes to obviate both of these difficulties, by means of a single observation, at any angle, and at any time, and is declared to be, by *The Pacific*, partly geometrical and partly arithmetical; but as plain and certain as any demonstration in Euclid's elements, or any sum in the rule of three. Mr. Thatcher is preparing to publish this method.

COMMERCIAL REGULATIONS.

PORT CHARGES IN HAMBURG.

We are indebted to FERDINAND KARCK, Esq., Consul for Hamburg, residing at the port of New York, for the following memorandum of the recent reduction of port charges at Hamburgh:—

The Hamburg port charges have recently been reduced very materially. While vessels arriving at Hamburg had to pay, up to the end of 1851, at the rate of

Three marks currency per Commerz last, (about three tons,) when from or beyond the Cape of Good Hope or Cape Horn,

Or 2 marks 8 schillings when from the United States, British North America, the West Indies, and all other countries on the Atlantic coast of the American continent, as well as the west coast of Africa,

Or 2 marks when from Portugal, Spain, and the Mediterranean,

Or 1 mark when from other European ports—

There has now been adopted a uniform tonnage dues of only 8 B, (eight schillings,) currency per Commerz last, which makes it equal to about 5 cents United States currency per ton.

One-half of these dues only (say about 2½ cents per ton) is to be paid for vessels arriving either in ballast or being freighted only with coal, cinders, coke, or other fuel, building materials, staves, empty bottles, empty jars, tanners' bark, clay, common earthenware, cattle, animal offal, dung, &c., &c.

Free of all tonnage dues are colliers or coal vessels bringing coal, cinders, and coke, and leaving port again in ballast; also vessels arriving for the only purpose of repairing, and which leave, immediately after being repaired, in ballast.

Further particulars can be obtained from the revised Hamburg Customs Regulations, as adopted on the 29th December, 1851, a copy of which is in the hands of all the Hamburg Consuls.

GENERAL LAW OF NEW YORK FOR OCEAN STEAMSHIP COMPANIES.

The following is a correct copy of each section of "*An Act for the Incorporation of Companies formed to Navigate the Ocean by Steamships*," as passed April 12, 1852, by "the people of the State of New York, represented in Senate and Assembly," and certified by the Secretary of State, April 15, 1852. This act takes effect from the time of its passage, and is, of course, now in force:—

AN ACT FOR THE INCORPORATION OF COMPANIES FORMED TO NAVIGATE THE OCEAN BY STEAMSHIPS.

SECTION 1. Any seven or more persons, who may desire to form a company for the purpose of building for their own use, equipping, furnishing, fitting, purchasing, chartering, navigating, and owning vessels to be propelled solely or partially by the power or aid of steam or other expansive fluid or motive-power, to be used in all lawful Commerce and navigation upon the ocean and seas, and for the transportation of passengers, freight, and mails, may make, sign, and acknowledge before some officer competent to take the acknowledgment of deeds, and file in the office of the clerk of the county in which the principal office for the management of the business of the company shall be situated, and a duplicate thereof in the office of the Secretary of State, a certificate in writing, in which shall be stated the corporate name of the said com-

pany, and the specific objects for which the company shall be formed, stating particularly the ports between which such vessels are intended to be navigated, the amount of the capital stock of said company, which shall not be less than fifty thousand or more than two millions of dollars, the term of its existence not to exceed twenty years, the number of shares of which the said stock shall consist, the number of directors and their names, who shall manage the concerns of said company for the first year, and the name of the city or town and county in which the principal office for managing the affairs of the company is to be situated.

SEC. 2. When the certificate shall have been filed as aforesaid, and 10 per cent of the capital named paid in, the persons who shall have signed and acknowledged the same, and all others who thereafter may be holders of any share or shares of said capital stock, and their successors, shall be a body politic and corporate in fact and in name, by the name stated in such certificate, and shall have and possess all the powers, and be subject to all the provisions, contained in the third title of chapter eighteen of the first part of the Revised Statutes, and they shall, by their corporate name, be capable in law of purchasing, holding, and conveying any real or personal estate whatever, which may be necessary to enable the said company to carry on the operations named in such certificate.

SEC. 3. The stock, property, and concerns of such company shall be managed by not less than five nor more than nine directors, who shall respectively be stockholders in such company, and citizens of the United States, and a majority of whom shall be residents of this State; and who shall, except the first year, be annually elected by the stockholders, at such time and place as shall be directed by the by-laws of the company; and public notice of the time and place of holding such election shall be published, not less than twenty days previous thereto, in a newspaper printed in the place where the principal office for the management of the said company shall be situated, which elections shall be conducted in all respects in conformity with, and shall be subject to, the provisions contained in the second article of title two of the said chapter eighteen; each stockholder shall be entitled to as many votes as he owns shares of stock in the said company. The directors named in the articles of association shall appoint inspectors of the first election from among the stockholders who are not directors.

SEC. 4. It shall be lawful for the directors to call in and demand from the stockholders respectively all such sums of money by them subscribed, at such times and in such payments or instalments as the directors shall deem proper, the penalty of forfeiting the shares of stock subscribed for, and all previous payments made thereon, if payment shall not be made by the stockholders within sixty days after a demand or notice requiring such payment, and addressed to the defaulter or defaulters, shall have been published for three successive weeks in any newspaper in the place where the principal office of the said company shall be situated; but the recovery by action of any instalment shall preclude the corporation from forfeiting any stock by reason of the non-payment of such instalments.

SEC. 5. The stockholders of any corporation formed in pursuance of this act shall be jointly and severally individually liable for all the debts that may be due and owing to all their laborers and operatives for services performed for such corporation.

SEC. 6. The stockholders of any such corporation shall be severally individually liable to the creditors of such corporation to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by such corporation, until the amount of its capital stock shall have been paid in, and a certificate thereof shall have been made and recorded as prescribed in the following section.

SEC. 7. The president and a majority of the directors of any such corporation, within thirty days after the payments of the last instalments of the capital stock of such corporation, shall make a certificate stating the amount of the capital stock of the corporation, and that the same is paid in, which certificate shall be signed and sworn to by a majority of the directors, and they shall, within the said thirty days, record the same in the office of the clerk of the county in which is located the principal business office of such corporation.

SEC. 8. But no stockholder shall be personally liable for the payment of any debt contracted by any such corporation unless a suit for the collection of such debt shall be brought against such corporation within six years after the debt shall become due; and no suit shall be brought against any stockholder in such corporation for any debt so contracted until an execution shall have been returned unsatisfied in whole or in part.

SEC. 9. The term stockholder, as used in this act, shall apply not only to such per-

sons as appear by the books of the corporation or association to be such, but also to every equitable owner of stock, although the same may appear on such books in the name of another person; and also to every person who shall have advanced the instalments or purchase-money of any stock in the name of any person under twenty-one years of age, and while such person remains a minor, to the extent of such advance; and also to every guardian or other trustee who shall voluntarily invest any trust funds in such stock; and no trust funds in the hands of such guardian or trustee shall be in any way liable, under the provisions of this act, by reason of any such investments; nor shall the person for whose benefit any such investment may be made be responsible in respect to such stock until thirty days after the time when such persons respectively become competent and able to control and dispose of the same; but the guardian or other trustee making such investment as aforesaid, shall continue responsible as a stockholder until such responsibility devolves upon the person beneficially interested therein; and respect to stock held by a guardian or other trustee under transfer of the same, by a third person, or under positive directions by a third person for such investment, the person making such transfer or giving such directions, and his executors and administrators, shall, for the purposes of this act, be deemed a stockholder, and the estate of such person, if he be deceased, shall be responsible for the debts and liabilities chargeable on such stock according to the provisions of this act.

SEC. 10. A book shall be provided and kept by every corporation described in the first section of this act, in which shall be entered the names and residences of the stockholders in such corporation, at the time of the filing the certificate, and the names and residences of the original stockholders of every corporation or association organized after the day last mentioned, so far as the same are known to the officers of such corporation, the number of shares held by each stockholder, every registered transfer of stock upon the books of the corporation after the said last-mentioned day, the names of the assignor and assignee, with their residences, and the number of shares transferred. The said book shall be at all times, during the usual hours of transacting business, open to public inspection; a neglect to provide and keep such book ready for examination, as herein provided, shall subject the corporation, whose duty it is to provide and keep the same, to a penalty of one hundred dollars for every day's neglect, and a refusal by any officer of such corporation or association to exhibit such book to any person demanding the inspection thereof, as herein provided, shall subject such officer to a penalty of fifty dollars; the said penalties may be sued for and recovered with costs by any person who will prosecute for the same, the one moiety thereof to be paid to such person, and the other moiety to be paid into the Treasury of the State. In all proceedings under the provisions of this act, the said book shall be presumptive evidence of the truth of the contents thereof, but such presumption may be repelled by evidence by any party or person interested in repelling the same.

SEC. 11. Any company which may be formed under this act may increase or diminish its capital stock, by complying with the provisions of this act, to any amount which may be deemed proper and sufficient for the purposes of the corporation, but before any corporation shall be entitled to diminish the amount of its capital stock, if the amount of debts and liabilities shall exceed the amount of capital to which it is proposed to be reduced, such amount of debts and liabilities shall be satisfied and reduced so as not to exceed such diminished amount of capital.

SEC. 12. Any existing company, heretofore formed under any special act, may come under and avail itself of the privileges and provisions of this act by complying with the following provisions, and thereupon such company, its officers and stockholders, shall be subject to all the restrictions, duties, and liabilities of this act.

SEC. 13. Whenever any company shall desire to avail itself of the privileges and provisions of this act, or for increasing or diminishing the amount of its capital stock, it shall be the duty of the directors to publish a notice, signed by at least a majority of them, in a newspaper in the county where the principal office for managing its affairs is situated, if any shall be published therein, at least three successive weeks, convening a meeting of the stockholders thereof, specifying the objects of the meeting, the time and place, when and where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital, and a vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of its capital stock, or to enable a company to avail itself of the provisions of this act.

SEC. 14. If at any time specified in the notice provided for in the preceding section of this act, stockholders shall appear in person or by proxy, in number representing not less than two-thirds of all the shares of stock of the corporation, they shall or-

ganize by choosing one of the directors chairman of the meeting, and also a suitable person for secretary, and proceed to a vote of those present in person or by proxy, and if, on canvassing the votes, it shall appear that a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital, or of availing itself of the privileges and provisions of this act, a certificate of the proceedings showing a compliance with the provisions of this act, the amount of capital actually paid in, the whole amount of debts and liabilities of the company, and the amount to which the capital stock shall be increased or diminished, shall be made out, signed, and verified by the affidavit of the chairman, and be countersigned by the secretary; and such certificate shall be acknowledged by the chairman and filed, as required by the first section of this act, and when so filed, the capital stock of such corporation shall be increased or diminished to the amount specified in such certificate, and the company shall be entitled to the privileges and provisions, and be subject to the liabilities of this act, as the case may be.

SEC. 15. This act shall take effect immediately.

THE NEW SPANISH TARIFF.

The *Madrid Gazette*, the official paper, publishes the following rules for the observance of the tariff:—

Goods of new invention, when presented for the first time, are to pay the duties imposed upon goods similar or analogous to them, and specimens of them are to be sent to the custom-house director, in order that Her Majesty's Government may set down the proper duty they are to pay in future. If the goods have no similarity or analogy with any already tariffed goods, they are to pay a duty of 15 per cent if they are brought in Spanish bottoms, and 18 per cent in foreign bottoms or land carriage. All goods which are brought in small quantities, and which are not mentioned in the tariff are subject to the same payment just mentioned. For the valuation of goods the parties interested must present the original bills of prices. If the custom-house officers do not agree upon them, and think it expedient to fix other prices, and the parties interested offer no objection, the goods are to pass according to the prices mutually agreed upon. If they cannot agree, the matter is to be examined by the superior authority. In this case, the custom-house officers can buy the goods if they will, paying the parties interested the amount of their bill, together with 10 per cent more, and being responsible for the custom-house duties. The treasury will lend them the money necessary. Goods which are the product of and proceeding from the Spanish colonies, and which are not mentioned in the tariff as such, will pay 10 per cent upon valuation, if they are brought in Spanish bottoms, care being taken that due proportion be calculated with respect to the same class of goods coming from other countries, in which case an analogous modification is to be made. If they come in foreign bottoms, they will pay as if they came from foreign countries. Colonial and foreign goods which have been warehoused in Havana or Porto Rico, carried there in Spanish bottoms, and brought thence to Spain and the Balearic Islands in Spanish bottoms, will only pay the duties paid under the national flag. But, if the goods had been taken to Havana or Porto Rico in foreign bottoms, and thence to Spain in native ones, they will pay the duties set down for Spanish bottoms, and, besides, half of that set down for foreign ones. If both the voyage to Havana and thence to Spain be made in foreign vessels the differential duty will be paid, and besides half of the argumentation which constitutes it. Foreign goods already used, but proceeding from Spanish colonies, are to be considered as already become Spanish when they arrive in the Peninsula, and shall be free from duty, as if brought in the coast trade. Goods coming from and the product of the Philippine Islands, and not noted in the tariff, are to pay the fifth part of those coming from foreign countries, if brought in Spanish bottoms. But if they come in foreign bottoms, they shall pay as if they came from foreign countries. Goods coming from Asiatic countries not under the dominion of Spain, but coming in Spanish bottoms, will pay three-fifths of the duty. If they have been in the first place carried to the Philippines they will pay half of the duties set down in the tariff. But if they come in foreign bottoms under the circumstances, they will pay as if they came from foreign countries. If they have first been to the Canary Islands, they will, on arriving in Spain, pay but the difference between the Canary Island duties and the Peninsular ones. The weights and measures used are the Spanish legal ones, the arroba, (solid measure,) 25 lbs., (16 oz. to the pound,) and in liquid measure 32 cuartillos, except for oil, which is considered as solid. The quintal is 100 lbs., and the ton 20 quin-

tals. The yard 36 inches. The accounts are kept in reals, divided into 100 cents. The sugar, refined or half-refined, prepared in Spain, is to have an export premium of eight reals by arroba of refined sugar. Foreign and Spanish Asiatic goods, when once they have paid import duty according to the tariff, will be considered as Spanish, and liable to the same duties of extraction, consumption, &c., as Spanish goods. No reduction will be made in favor of any industry, public or private establishment, of any class. The incidents that may occur in the operations of the customs upon points comprehended in the instruction, will be resolved without exaction of costs from the interested parties.

STATISTICS OF POPULATION, &c.

POPULATION OF THE UNITED STATES AT VARIOUS PERIODS.

	White.	Black.	Total.
1714	375,750	58,850	434,600
1727	502,000	78,000	580,000
1750	1,040,000	220,000	1,260,000
1760	1,385,000	310,000	1,695,000
1770	1,850,000	462,000	2,312,000
1780	2,383,000	562,000	2,945,000
1790	3,172,464	757,363	3,929,827
1800	4,804,489	501,436	5,305,925
1810	5,862,004	1,377,810	7,239,814
1820	7,866,569	1,771,622	9,638,191
1830	10,537,378	2,328,642	12,866,020
1840	14,195,995	2,873,458	17,069,453
1850	19,619,366	3,626,935	23,246,301

GROWTH OF CITIES OF THE UNITED STATES IN POPULATION.

The recent United States census exhibits many interesting facts respecting the increase of the principal centers of population. The *Dayton* (Ohio) *Gazette* gives the population of a few of the larger cities in the United States, and makes the subjoined comparison of their growth during the first half of the nineteenth century, that is, from 1800 to 1850:—

	1800.	1850.
St. Louis	2,000	80,000
Cincinnati	750	about 125,000
New Orleans	8,000	125,000
New York	63,000	650,000
Pittsburg	1,565	83,000
Boston	38,000	212,000
Philadelphia	73,000	450,000

Looking at the increase of these cities for fifty successive years, we readily find the time required for duplication, which is nearly as follows:—

St. Louis	years 9¼	Cincinnati	years 6¼
New Orleans	12	New York	14¼
Pittsburg	9	Boston	23
Philadelphia	20		

But this estimate does not fairly show the true law of growth of these places. New agencies have been called into service within that period, which tend more powerfully to centralize population than any influences known at the commencement of the nineteenth century—steamboats, railways, telegraphs, coal and iron mines, etc. All these, and many other agencies, have given a momentum to this aggregation of population, which has been wonderful during the last decennial period. It is interesting also to notice the various changes in the relative increase of cities for several successive decades since 1800. One place shows a decreased ratio of growth, another an acceleration without a parallel in history; and these relative changes are not factitious, but

depend upon laws which are certain in their operation. Thus, New Orleans, which in its early history doubled its population in twelve years, would not now duplicate in less than thirty-four years. Boston, half a century ago, doubled its population in twenty-three years, but now it will duplicate in twelve and a half years. Alexandria, Va., once required fifty years for a duplication, but at its present ratio of increase it would require four hundred years. Worcester, Mass., once only duplicated in twenty-one years, but now it will require but nine and a half years.

Let us examine a moment the causes of these results. New Orleans has depended upon Commerce alone for her prosperity. Thirty years ago she had no competitor to disturb her inland trade. She was the grand depot of nearly all the trade of the Mississippi Valley. Her growth would of course be rapid. But during more than forty years she has brought to her assistance no new element of growth—no railroads of consequence—no manufactories. Other cities have sprung up, and by means of railroads, canals, etc., have entered into a keen competition with her, for the purchase and transportation of the products of the Mississippi Valley. Thus, during the last season, much of the tobacco which was formerly landed in New Orleans and reshipped, was purchased and shipped, via Cincinnati and Buffalo, to New York. At the same time, New Orleans has depended upon her keen competitors for the simplest articles of manufacture. The reason of this decrease in prosperity is obvious.

Boston furnishes another illustration. Her commercial position is not so favorable as that of New Orleans. When she depended upon Commerce alone, her population duplicated but once in twenty-three years. Now, when she has made the whole Union tributary to her, by her vast system of railroads, and sends her manufactured articles to all climes, the ratio of her growth will double her population in fourteen and a half years. Now let me place these figures side by side:—

	1800.	1850.
New Orleans.....years	12	34
Boston.....	23	12½

Here, then, is a complete reversal of the law of growth, consequent upon causes so plain that he that runs may read.

Taking the ratio of increase of various cities from 1840 to 1850, we find the time required for duplication nearly as follows:—

Milwaukie.....years	3	Marietta.....years	7
Chicago.....	3½	Indianapolis.....	7½
St. Louis.....	4	Pittsburg.....	8
Manchester.....	4	Dayton.....	8
Toledo.....	6	New Albany.....	8
Cleveland.....	6	Buffalo.....	8½
Cincinnati.....	6	Detroit.....	9
Columbus.....	6	Louisville.....	9½

The foregoing are Western cities, with one exception, and the ratio of growth is greater than that of any other cities in the world. If these deductions approach to accuracy, and we believe they do, St. Louis, which in 1850 had a population of 80,000, will in four years from the date of that census, have a population of 160,000; Cincinnati will have 250,000 long before the next decennial period; and Chicago, at the commencement of the year 1854, will contain not less than 60,000. We cannot but think that real investments in such places will pay beyond any other. A man of moderate means may grow rich while he sleeps. But let us see how this law of growth is to affect other cities of the Union:—

TIME OF DUPLICATION.

New York.....years	12	Boston.....years	12½
Philadelphia.....	12½	Rochester.....	12
Washington.....	12	Baltimore.....	13½
Richmond.....	14½	Albany.....	16½

Here is another class of cities which, we conclude, are built and "finished:—"

Charleston.....years	35	Newport.....years	65
Natchez.....	35	Poughkeepsie.....	90
Hudson.....	100	Carlisle, Pa.....	130

DEATHS IN THE CITY OF NEW YORK FROM 1805 TO 1851.

It appears by the annual report of the City Inspector that the total number of deaths during the year 1851 was 22,024, deducting the number of still-born, and those who died from premature birth, malformation, &c., together with the number brought from other places to New York for interment, 2,790. The deaths as above are classified in the report as follows:—

Male adults.	Children.	Female adults.	Children.	Total.
4,003	8,172	3,672	6,177	22,024

showing the total number of males to have been 12,175; total number of females, 9,849—or adults of both sexes, 7,675, and children of both sexes, 14,349. *

We subjoin a tabular statement of the number of deaths in each year from 1805 to 1851, (which is as far back as returns can be obtained,) and the ratio to the population:—

Years.	Deaths from disease and accidents.	Popula'n.	Ratio of deaths to population.	Years.	Deaths from disease and accidents.	Popula'n.	Ratio of deaths to populations.
1805.....	2,297	76,770	*1 to 32-98	1828.....	4,843		
1806.....	2,174			1829.....	4,734		
1807.....	2,236			1830.....	5,198	202,589	1 to 28-97
1808.....	1,950			1831.....	5,991		
1809.....	2,038			1832.....	9,975‡		
1810.....	2,073	96,373	†1 to 46-49	1833.....	5,354		
1811.....	2,431			1834.....	8,590‡		
1812.....	2,442			1835.....	6,608	270,089	1 to 40-87
1813.....	2,207			1836.....	7,503		
1814.....	1,881			1837.....	8,182		
1815.....	2,405	100,619	1 to 41-83	1838.....	7,503		
1816.....	2,651			1839.....	7,314		
1817.....	2,409			1840.....	7,868	312,710	1 to 39-74
1818.. ...	3,106			1841.....	8,531		
1819.....	3,008			1842.....	8,503		
1820.....	3,226	123,706	1 to 37-19	1843.....	7,933		
1821.....	3,368			1844.....	8,127		
1822.....	3,026			1845.....	9,886	371,223	1 to 37-55
1823.....	3,221			1846.....	10,079		
1824.....	4,091			1847.....	14,441§		
1825.....	4,774	166,086	1 to 34-78	1848.....	14,553		
1826.....	4,671			1849.....	22,373‡		
1827.....	4,890			1850.....	15,377	515,394	1 to 33-52

POPULATION OF TORONTO, CANADA.

Toronto, Canada, was incorporated a city, then "Little York," in 1834. Its growth will be seen by the census just completed:—

	1826.	1830.	1834.	1838.	1842.	1846.	1850.	1852.
Population.....	1,719	5,860	9,254	12,571	15,336	20,565	25,166	30,763

Surprising as has been the growth of many American towns and cities, few can boast a more rapid progress than this. Toronto, for activity and appearance of business, resembles our American towns more than any other in the Province, and for elegant buildings, public and private, is second to none.

POPULATION OF QUEBEC, CANADA.

The ancient city of Quebec now contains a population of 42,052. Total in city and county, 61,466, an increase of 15,790 since the census of 1844. The matrimonial statistics of the city give 6,425 married men, and 6,404 women; 12,207 single men, and 13,203 women; 548 widowers, and 1,446 widows. Military force, 1,748. Of the 42,052, no less than 24,506 are classed Canada French. The Catholics number 32,934. Church of England, 3,489.

* Highest ratio. † Lowest ratio. ‡ Cholera. § Typhus.

JOURNAL OF MINING AND MANUFACTURES.

NEW METHOD OF MANUFACTURING GAS.

Patents have been issued in this country and in England for a new method of manufacturing gas, which promises to supersede that at present in use, excelling, as it does, the great desiderata of cheapness, brilliancy, simplicity, and cleanliness. Companies for the manufacture and sale of the requisite apparatus have been organized in London and in New York—that in the latter city being styled the United States Gas Company. The *Commercial Advertiser* says:—

"We have examined the apparatus in operation at the latter company's rooms, and have found it equal to representations, which we heard with some degree of incredulity. It occupies a small space, and is so simple in all its parts that any person of ordinary understanding can readily be made to comprehend its workings, and learn its management in a few months. As in the case of many other inventions, the observer wonders that such a simple and useful contrivance was never thought of before. The apparatus we examined was supplied with some twenty burners, all of which were ignited at once, and gave a light of surpassing brilliancy. Professor Renwick has drawn up a report on the subject, showing from a careful analysis that this gas is superior in every respect to that in common use. It can be introduced into dwelling houses, in public buildings, or even on shipboard, with the utmost safety. This gas is made from pine oil, a gallon of which, costing twelve cents, we are informed, will be sufficient for the supply of twenty burners for one hour. Thirty lights burning five hours per night, will cost but $1 12½, while the city gas for the same number of burners, would cost $2 25, making a difference in one year of $410 in favor of the new invention. This seems almost incredible, but it is a statement of that kind which can be easily tested, and which it would be impossible to sustain by other than experimental evidence. The company are about to publish a circular setting forth the results of experiments made by Professor Renwick, and other scientific persons who have examined the invention, and in the meantime the public are invited to see for themselves. Unless we are greatly deceived, this invention will work its way into general favor.

THE SILK MANUFACTURE.

It is a little singular that the most important movement made this session, or we may say for many sessions of Congress, for the encouragement of domestic manufactures, has been made by Mr. Rantoul, our free trade representative, in his notice of a bill to abolish the duty on raw silk. The bill, we trust, will also include the abolition of all duty on the dye-stuffs that enter into the manufacture of the various fabrics of silk. There is now a duty of 15 per cent *ad valorem* on raw silk, and from 10 to 30 per cent on foreign dye-stuffs. This is a direct discouragement to the domestic manufacture of silk goods. And its encouragement is entirely lost upon the forlorn caterpillars that here and there subsist on the frost-bitten remnants of Morus Multicaulis plantations. Nature has thus far put a veto upon silk worm culture in this country, which no tariff on raw silk or manufactured, can set aside. It is very true that a few nice experiments at Economy, Pennsylvania, and Mt. Pleasant, Ohio, have succeeded in producing tolerable silk fabrics from native silk, but they have entirely failed, and failed through the inherent difficulties of the climate, in introducing the production of silk as an agricultural branch. If it ever succeeds it must be after and in consequence of the domestic manufacture of silk goods, opening a general and immediate market for raw silk.

But the mechanical advantages and the hands for the manufacture of raw silk into goods we have in abundance. For skilled female operatives we exceed any country. We have, in fact, precisely the manufacturing talent adapted to silk manufactures, and all the encouragement we want is the ability to get the raw materials as cheap as other silk manufacturing countries. Of course there are no duties on raw silk in France, for there it is produced. There are none in England. Thus England and

France have a decided advantage, to the discouragement of any attempt at manufacturing silk goods in the United States. Were we placed on an equality, the competition in the business in those countries would drive over to our land of cheaper bread a portion of the best skilled labor, and that would teach us how to start. In other words, the manufacture would transplant itself to our soil, just as it and many other branches were transplanted from the continent of Europe to the isle of Great Britain.

The value of silk goods entered for consumption in the United States, in 1851, was some $26,000,000. Add to this duty, commission, and profits, and we have an expenditure of not less than $36,000,000 per annum for silks. The whole of the raw silk worked up in the United States the same year was not half a million dollars worth. Here there is a profitable opening for our industries of almost unlimited extent, provided Congress will not discourage our citizens from entering it. We shall hereafter show what may be done, by what has been done in England."

To the above well-timed and just remarks of our cotemporary of the Boston *Commonwealth* we append a tabular statement, compiled from the report of the Secretary of the Treasury, of the imports of raw silk into the United States in two years, as follows:—

	1850.		1851.	
	Raw Silk.	Sew'g Silks.	Raw Silk.	Sew'g Silk.
Hanse Towns	$7,685	$1,873	$2,116	$2,573
Holland	....	16	....	....
Dutch East Indies	2,073	297	....	....
England and Scotland	164,695	112,258	113,731	127,787
British American Colonies	....	43	....	....
British East Indies	18,226	....	....	....
France on the Atlantic	10,606	57,098	538	47,855
France on the Mediterranean	....	44,769	....	29,096
Italy	....	187,063	38	126,931
Sicily	....	76,782	....	61,194
Turkey	2,623	....	145	....
China	198,619	9,288	313,104	12,899
Total	386,281	489,487	448,198	379,155
Re-exported	7,408	5,396	43,856	8,586

PENNSYLVANIA ANTHRACITE COAL TRADE FOR 1852.

In relation to the coal trade for the season of 1852, the Philadelphia Ledger says:

The Anthracite coal trade now possesses general interest, and everything relating to it comes home to the fireside of nineteen-twentieths of the community. The consumption of 1851 ran so far ahead of all former experience, that the market was barely supplied; though the united energies of all the coal districts were taxed to nearly their full working capacity. The increased production of 1851 over 1850 was a million of tons; and of this we may say every ton was consumed. This increase, we have reason to believe, is due to a general increase of activity in manufacturing, steam traveling, and domestic uses, which is not going to fall off, but rather shows marked signs of steady progression. Should the market require the same proportionate increase for 1852, one-and-a-quarter millions of tons additional must be provided. But suppose that, instead of 30 per cent the increase of last year, we assume that 20 per cent increase is all that will be required, (and this will not certainly be overrating it,) then we shall want from the Anthracite coal mines of Pennsylvania 860,000 tons more than last year's supplies—making an aggregate of *five-and-a-quarter millions of tons*. The capacity of our several Anthracite coalfields may be set down nearly as follows. In fact, we give pretty much their own figures.—

Schuylkill—railroad.....tons	1,800,000	
canal	750,000	2,550,000
Lehigh		1,000,000
Delaware and Hudson Co		900,000
Susquehannah Canal Co		500,000
Total		4,950,000

QUARTZ MINING IN CALIFORNIA.

[FROM THE SAN FRANCISCO HERALD.]

Our readers must have lately seen by the reports from the mining regions that many of the quartz mining companies formed a few months since, have had to suspend operations, from various causes, which it is our intention now to analyze, and at the same time to offer our own opinions upon the way how such failures may in future be avoided. All are satisfied of one thing, that the quartz mines are sufficiently numerous and rich to give an opportunity for a vast amount of capital to be profitably employed; but that a greater amount of caution is requisite, before commencing operations, than in any other kind of legitimate trading or speculation, and in a great measure to the absence of this caution is the indifferent success to be traced.

A party of miners, who have succeeded in extracting some few thousand dollars from the ordinary river and ravine washing, turn their attention to quartz. A location is found, a shaft sunk, rich ore taken out and assayed, and claims staked and recorded. One of the party, who knows probably little or nothing about machinery, is sent down to San Francisco to procure it. The machinery is bought, paid for, sent up, erected, and operations are commenced, and all concerned are rejoicing at their good fortune and building aerial castles about the wealth to be derived. A short time elapses and it is found that the ore which has been assayed and turned out from 12 to 40 cents to the pound will not yield over 3 to 5 cents, and at last gives out altogether. The machinery is then stoped, and for the first time they begin to think and calculate upon the reasons of their non-success. Could any reasonable person have expected otherwise? Experience in every gold-bearing country shows that unless the miner be a practical man and one blessed with the "bump" of caution, success cannot be arrived at.

But to sum up the causes of the partial failure in this country in few words, we will simply state that they are caused—First, from the owners of claims not having ascertained the richness of the lead by sinking several shafts at different distances, and thus first making certain that there be an extent of richness sufficient to justify an expenditure upon machinery; secondly, from the imperfect and useless machinery employed. To crush to a great fineness, to an impalpable powder, is one of the chief things, but the chief is to have in a more perfect state your amalgamating process. Too many here have founded an opinion without any previous knowledge of such mining and acted upon it, even against the advice tendered to them by Mexicans and Chilians, who have, as it were, been brought up in the mines; and so to blind obstinacy may a great deal of the loss be attributed. Another, but a minor reason, may be traced to the quicksilver not being so pure as it ought to be, as it is well known that the slightest particle of grease will prevent it from acting properly.

And now, to avoid failure and to make almost certain of success, it will at once be seen by the foregoing, that the miner should act with the utmost caution. He should be cautious in tracing his "lead" to an extent to give ample working room; he should be cautious not to trust too much to his own opinion; he should be particularly careful to collect the best information upon the amalgamating process, and exceedingly cautious in his choice of it; and with this exercise of caution in the mines of California, with ample means to "prospect" perfectly and put up good machinery, there cannot be a doubt that greater fortunes will accrue from it than from any other mineral lands in the world. The great drawback to the quartz miner is a too limited supply of funds. $40,000 to 50,000 expended, a greater portion in prospecting (if required) and the balance in putting up machinery and setting the ball in motion, must insure a greater per centage return than any smaller sum, if the money be in proper hands.

MANUFACTURE OF SPIRITS IN SCOTLAND.

There has just been printed in a parliamentary paper some account with respect to spirits in Scotland. In 1840 the quantity of spirits made in Scotland from unmalted grain numbered 2,298,962 gallons, and from malt only 6,522,568 gallons. The revenue derived from malt only in that year, used for making spirits, was £236,903 0s. 7d. There were 117 distillers manufacturing malt spirits, 10 distillers making spirits from malt and grain at different periods. In 1851 there were 4,315,151 gallons made from unmalted grain in Scotland and 5,724,543 from malt only. The revenue derived from malt used in making spirits was £214,543 0s. 10d. The total number of distillers in Scotland in the same year was 164.

HEAT FOR TEMPERING STEEL.

There are many intermediate grades between the extreme conditions of hard and soft steel, although the common index for which is the oxidation of the brightened surface, is generally sufficient for practice. These tints, and their approximate temperatures, were tabulated by a Mr. Stoddart.

TOOLS FOR METAL.

1.	Very pale straw yellow	430 degrees.
2.	A shade of darker yellow	450 "

TOOLS FOR WOOD AND SCREW TAPS ETC.

3.	Darker straw yellow	470 degrees.
4.	Still darker straw yellow	490 "

HATCHETS, CHIPPING CHISELS, AND OTHER PERCUSSIVE TOOLS; SAWS, ETC.

5.	A brown yellow	500 degrees.
6.	A yellow, tinted slightly with purple	520 "
7.	Light purple	530 "

SPRINGS.

8.	Dark purple	550 degrees.
9.	Dark blue	570 "

TOO SOFT FOR THE ABOVE PURPOSES.

10.	Paler blue	590 degrees.
11.	Still paler blue	610 "
12.	Still paler blue, with tinge of green	630 "

FRENCH MANUFACTURES AND ARTISANS.

A Paris correspondent of the *Journal of Commerce* writes:—

"Alsace, in France, (half German and half French,) is celebrated for the importance and abundance of its fine manufactures, which are exported in large quantities to the Americas, Spain, Germany, and Italy.

"They occupy a hundred thousand workmen; those of cotton are the largest. In the Department of the Upper Rhine, the number of spindles is a million; of operatives, twenty thousand. The number of spindles throughout France is estimated at four and a half millions; the weaving of raw cotton employs in Alsace nearly fifty thousand hands, and the printing ten thousand. The metallic, chemical, and woolen factories are considerable; all the details concerning the peculiar condition, training, dispositions, and habits of the operatives and their relations with their employers, are curious and instructive.

"Alsace contains between six and seven hundred thousand acres of forest, with which all the rural population are connected in one mode or another. The forest laws were minute and severe, and the cause of bitter disaffection to the government. With a view to conciliation, they have been already modified; they may be judged of by one concession, solicited in vain for more than twenty years; the people are permitted to gather and carry away the dead leaves on two days of every week, instead of two per month. The race of Jews is multitudinous in Alsace; they live for the most part by usury in small sums apportioned to the wants of the operatives and the cultivators; they and the forest guards are objects of popular hate. During the anarchy of 1848, their dwellings were sacked, and extensive devastation was committed in the forests.

"The manufacturing population is better off than the cultivating or rustic; but misery and vice abound with both; there is an excess of numbers for the means of subsistence; families are wonderfully prolific—it is not rare to find in a wretched hut, from fifteen to eighteen children.

"The population is divided into Protestant and Catholic; a little intolerance is shown by each in the elections. Strasburg, the renowned capital, has few factories, except the breweries: Mulhausen is the emporium of manufactures. Fifty years ago, its inhabitants were not more than six thousand; now they are forty thousand; the number of operatives varies from twenty to twenty-five thousand: the Protestants amount to twelve thousand—the Jews to three thousand"

MACHINE FOR WEAVING BAGS.

If the following statement of a correspondent of the *Boston Journal* is correct, our esteemed friend BENJAMIN FLANDERS, (and others in New York,) largely engaged in the manufacture of bags, will be compelled to relinquish that branch of his extensive business, or introduce the new machine, in operation at the Stark Mills, which is thus described in the *Journal*.

While in one of the rooms of the Stark Mills, we were much interested in witnessing the working of a machine recently invented and put into operation by Mr. Cyrus Baldwin of Manchester, and which is called a bag-loom machine. It weaves bags whole—without seam—at the rate of 45 per day, and one girl can tend two, and in some cases three machines. The principal feature of this machine is that is self-acting. When it has wove the length which is desired for the bag, it changes the action so as to weave the bottom of the next bag, which being done it changes back again and weaves the body of the bag. Its operation is very simple and ingenious. The Stark Corporation have now in operation 26 of these machines, and have between 30 and 40 more ready to set up. They can be made to weave bags of any size, even as large as bed-ticks.

ZINC A SUBSTITUTE FOR LEAD.

Zinc may be made a preventive for many diseases that have of latter years become alarmingly prevalent. Lead in water pipes, beer-pumps, kitchen utensils, &c., comes in contact with and poisons what we eat and drink, daily. The diseases thus engendered are Cholic, Dysentery, Rheumatism, Neuralgia, Paralysis, Delirium, Coma, and many modifications of these diseases too numerous to be at once called to mind, though all of our readers may recognize in their own cases various symptoms that indicate their approach, and may trace the cause to the increased use of lead in their household utensils. A small portion of lead each day is taken into the system; slowly, yet surely, preparing it for the outbreak of the diseases we have specified, which by the reports of death, every one may perceive are becoming more prevalent every year. A law should be passed immediately *prohibiting the manufacture and use of leaden utensils for the conveyance or cooking of food and drinks, substituting zinc instead.* This law should also apply to *paints*—especially as zinc paints are generally known to be cheaper by about 40 per cent than white lead, and much more durable. This is a fair subject for legislation, and laws of this kind will be approved and obeyed by by all classes. Pure zinc is commercially 50 per cent superior to lead; sanatarily its superiority is incalculable.

MANUFACTURE OF CANDLES.

The *Iowa Farmer and Artisan* says, that this dificult and offensively laborious operation is simplified and rendered easy, by an apparatus owned by Mr. George Watkins of Johnson-street, Keokuk, by which the cost of making candles at once becomes nominal, and the operators of the machine may, if they desire it, avoid becoming bedaubed by tallow, as the apparatus itself does the work perfectly, and with extraordinary dispatch. One man may do the work of five, by the common system of hand molding, and besides the wicks are more perfectly centered, and the candles of a more uniform quality than can be made by hand. With the small force of one man and three smart boys or girls, some twelve or fifteen years old, a stock of ten thousand dollars worth of tallow could be worked up in a year with this machine, and the business, even if the whole were sold at wholesale prices, would afford a very handsome income.

DEPRESSION IN THE SHOE MANUFACTURE.

The depression, it is stated in the *Newburyport* (Mass.) *Herald*, "which has weighed heavily upon all our other manufacturers, for two or three years past, had at last reached the shoe business, and that among the departures for California, were many who had been thrown out of business in this department of industry. We find, as far as our inquiries extend, that the reduction of wages in the shoe manufacture, in all branches except the first class of work, is 30 per cent. We find that shoes which last year

workman obtained 10 or 12 cents a pair for making, are now made at 6 to 8 cents; those for which employers formerly paid 15 and 17 cents, they now pay only 10 or 12 cents; and those for which 30 to 35 cents was formerly paid, are now made for 20 to 28 cents. There are a great many journeyman shoemakers, now employed on ordinary work, 12 to 15 hours a day, who earn less than fifty cents a day.

PHENIX CUMBERLAND COAL COMPANY.

The *Wall Street Journal* in reply to inquiries, in relation to this new coal company says:—"We are informed that the capital is $2,000,000; that its mineral lands amount to 22,000 acres; its surplus capital $100,000; its permanent debt, (FLOATING DEBT, IT HAS NONE,) amounts to $15,000, represented by bonds, payable in 1872, and negotiated at par. With relation to its business prospects, we learn that the works to connect the mines of the company, with the Baltimore and Ohio Railroad, will be ready to bring coal to market by the middle of next month, and are, in length, 1810 feet. The cost of transportation of a ton of coal to Baltimore will be less than $2, and that of mining and loading the cars of the Baltimore and Ohio Railroad about 35 cents. The Phenix Company being essentially free from all debt, whatever profits are made will go to the stockholders; consequently, there is a reasonable anticipation that a fair dividend will be earned and paid this year."

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

The thirty-first annual report of the Board of Direction of the Mercantile Library Association of New York, covering some thirty-six pages, gives renewed evidence of the progressive character of this institution, and of its stability. Its example has been followed by the merchants of every considerable commercial city and town in the United States, and the similar associations which have been established in Boston, Baltimore, Philadelphia, Cincinnati, Charleston, St. Louis, &c., are all, as may be learned from the pages of past numbers of the *Merchants' Magazine*, in a flourishing condition. They have been eminently successful in fostering a thirst for knowledge, and a taste for reading, among the rising generation of merchants, and in many instances laid the foundation of honor and success in life. The New York Mercantile Association, with a library of rare value, a reading-room surpassed by none in the country either in extent or completeness, and with every prospect of continued and increasing prosperity, may well feel grateful to those far-seeing and devoted men to whom it owes, in a great measure, all these advantages.

From the report we learn that the number of members at the close of 1850 was 3,343, and the total number on the 1st of January, 1852, 3,797. Of this number, 3,611 pay $2 per annum, and 186, $5 per annum. The report of the Treasurer exhibits a large increase in the receipts over that of the preceding year. The receipts of the year ending December, 1851, were $8,290, which, with a balance from the previous year of $320, makes the total income of the year $8,612. The expenditures for increasing the library, &c., amounted to $8,416, leaving a balance in the Treasury, on the first of January, 1852, of $195. On the first of January, 1852, the institution was entirely free from debt. The number of volumes in the library on the first day of January, 1852, was 33,140; the additions made during the year 1851 amounted to 2,957—a greater number than has been added in any one year during the existence of the library except in the year 1839, when the number amounted to 3,583. The additions made in 1851 are classified as follows:—Works of fiction, 806; works of sci-

ence and art, 327; general literature, 1,824. The reading-room is in the regular supply of periodicals as follows:—

	American.	English.	French.	German.
23 Daily Journals	16	2	4	1
38 Weeklies	25	7	3	3
77 Monthlies	38	32	4	3
38 Quarterlies	21	16	.	1
Total	100	57	11	8

Making in all 176 publications, and being an increase of 44 over the number in receipt at the close of the last year.

The following table gives a very comprehensive statement of the statistical progress of the association since its foundation, and with it we close our abstract of the very interesting report of the Board of Direction, uniting with it in the hope that the "*Mercantile Library Association of the City of New York* will be honored as the proudest monument that has been reared in this Republic to the cause of learning, by the energy and liberality of the mercantile profession:—

ANNUAL ADDITIONS OF MEMBERS AND BOOKS, EXPENDITURES FOR BOOKS, TOTAL RECEIPTS, ETC., FROM THE 9TH NOVEMBER, 1820, TO 1ST JANUARY, 1852.

Years.	No. of members who have joined the library.	No. of volumes acquired by purchase or donation.	Amount expended for books and periodicals.	Amount expended for binding.	Donations received.	Total receipts from all sources except lectures and classes.
1820–21	204	1,000	$600 00	.....	$600 00	$900 00
1822	76	250	150 00	.....	150 00	510 00
1823	81	100	273 00	.....	250 00	726 69
1824	77	175	208 00	.....	.....	712 23
1825	257	675	619 00	73 00	795 00	1,469 00
1826	471	1,000	756 72	190 28	785 75	2,246 42
1827	360	1,200	695 12	31 38	.....	1,750 52
1828	295	1,000	330 27	146 25	.....	1,572 47
1829	414	600	562 30	154 28	.....	1,701 81
1830	486	600	567 91	99 25	.....	1,755 82
1831	507	750	1,177 19	68 44	.....	2,360 71
1832	383	864	1,107 36	197 55	.....	3,038 58
1833	382	1,397	1,303 98	224 20	.....	2,978 98
1834	393	1,090	1,278 20	223 29	.....	2,977 59
1835	680	1,522	2,126 32	238 51	.....	4,383 18
1836	867	1,845	2,286 74	250 70	.....	5,110 80
1837	936	2,547	2,806 47	186 04	.....	6,109 20
1838	1,003	2,471	3,115 72	423 91	.....	7,477 99
1839	1,097	3,583	4,278 23	729 60	.....	8,082 15
1840	501	390	1,995 19	615 42	.....	7,071 17
1841	627	1,136	1,495 12	591 75	.....	6,935 30
1842	308	1,252	2,179 79	670 77	.....	5,567 70
1843	252	465	797 90	586 85	.....	4,355 86
1844	387	745	708 35	271 25	.....	3,959 20
1845	582	1,428	1,628 60	402 65	.....	4,982 04
1846	609	1,883	2,072 59	500 34	.....	5,044 61
1847	687	2,258	3,311 95	549 19	.....	5,902 90
1848	681	2,276	3,392 71	445 52	.....	6,286 21
1849	1,013	2,517	3,531 83	600 35	.....	7,207 06
1850	1,116	1,865	2,608 68	286 72	.....	7,691 95
1851	1,041	2,957	4,050 01	560 84	.....	8,290 00
Total	16,773	41,841	$52,015 20	$9,268 33	$2,580 75	$129,103 14

MALT TRADE IN THE UNITED KINGDOM.

From a parliamentary paper recently issued, it appears, that in the year ended the 10th of October, 1851, there were made 4,853,118 quarters of malt; 4,128,422 in England, 531,935 in Scotland, and 192,761 in Ireland.

HONESTY IN MERCANTILE LIFE.

If our merchants *do not* cultivate the sterling virtues of mercantile honor and honesty, they *cannot* charge the *Merchants' Magazine* with being derelict of duty. We have given them "line upon line, and precept upon precept;" and now having ourself almost exhausted the subject, we may, perhaps, be allowed to reproduce a homily from our clever cotemporary of the *Merchants' Ledger*:—

There are a good many merchants who think that honesty in every-day business matters is incompatible with success. They seem to think that in order to get along they must practice a certain degree of trickery and deception. They argue that the up-and-down honest man, who will not swerve from the path of rectitude, is sure to fail in whatever he undertakes; and hence they justify themselves in practicing petty as well as wholesale dissimulation, and in taking advantage of the verdancy of their customers, under the plea that *custom* and *necessity* compel them to adopt this course. The highwayman might, with as good a degree of plausibility, advance a similar theory to justify his depredations, only that his "calling" is not quite as general as that of the merchant. There are not so many men who threaten your life, if you do not comply with their demands, as there are dealers who justify general imposition and fraud, and that makes the seeming difference between the *honesty* of the highway robber and that of the merchant who deliberately utters untruths, and misrepresents the value of an article in order that he may effect a sale of goods.

We firmly believe that the man who possesses the requisite business qualifications, can succeed better in the mercantile field by pursuing an honest straight-forward course, than if he were to deaden his conscience and disregard all moral obligations by amassing riches (to last for a brief period) at the expense of the unwary and inexperienced, and in defrauding people generally, not openly, but "*on the sly*," as the custom is. We frequently hear the expression made in reference to some good-natured, inactive, old-womanish man, "*O, he's too honest to get along.*" Now this is a false inference, for in nine cases out of ten the honest man's failure does not arise from the practice of an honest course, but from his unfitness for the business in which he is engaged. We do not by any means intend to convey the impression that *honesty* will cause a man who is not qualified for the business in which he is engaged to succeed. What we mean to assert, and the impression that we would leave on the minds of the readers of the *Ledger* is, that a man who is adapted for a certain pursuit *will* and *must* necessarily succeed better by dealing honestly and uprightly than by cheating and defrauding when he thinks he will not be detected.

But in addition to the matter of success, how cheerful and pleasant is the condition of the man who knows and feels that he is doing an honest business—a business which his conscience approves! This is of more value to him than the possession of millions. It is a source of happiness which the fashionable swindler never can realize nor appreciate. Let every honest merchant, then, be encouraged by these reflections, and if he does not amass wealth as rapidly as he could desire, he can find abundant consolation in the old version of the words of the "sweet singer of Israel:"—

"A little that a just man hath
Is more and better far,
Than is the wealth of many such
As false and wicked are.
* * * * *
"I have been young, but now am old,
Yet have I never seen
The just man left, nor that his seed
For bread have beggars been."

THE SOCK SELLER OF THE POYDRAS MARKET, NEW ORLEANS.

A strange old man is he, who may be seen any day, be it cold or hot, in the neighborhood of the Poydras Market, with a bundle of socks in his hand or on the banquette beside him. Selling socks is now his only business; yet time was when it was not so. Of the multiform mutations of human life, that old man has experienced more than mortal's share. See how he mutters to himself, and smiles, half insanely, as he praises his wares to his real or pretended customers! One eye is closed, and the lid is swollen, and the face of the stock seller is covered with scars. These are traces left in the old man's face by assassin burglars, who, some two years ago, robbed

him of his goods, and left him as one dead, in his house on Circus-street. It was long before this old man recovered, and when he did, his intellect was a wreck, and nothing save his business habits were left to save him from total insanity. Since then he has followed the business of selling socks.

But it were unjust to the old man to give so imperfect an abstract of his history. Let us roll back the tide of time some quarter of a century, and a tall, fine looking gentleman, may be observed walking down Broadway, in New York. Fair ladies ogle him as he passes, and feel flattered when he smiles on them. And is it strange? —for the smiler of that day is a wholesale merchant of princely fortune! After that changes came. The merchant, broken in fortune, removed to New Orleans, and his remains may now be found in the muttering sock seller of the Poydras Market. There is a strange tale of love connected with the old man.

AN ENTERPRISING WOMAN IN CALIFORNIA.

We have before us, says the *Boston Traveler*, a private letter from a *lady*, though a hard-working woman, in California. It would interest our readers, we have no doubt, as it has us, were we at liberty to publish it entire. The writer appears to keep a restaurant or eating-house, in a mining village. Among her visitors she accidentally discovers the son of an old Connecticut acquaintance, and finding he was endeavoring to induce his father and mother to visit California, she writes this letter to encourage them forward. After an introductory explanation of who she was, and where they became acquainted with each other, she goes on to say:—

"I have made about $18,000 worth of pies—about one-third of this has been clear profit. One year I dragged my own wood of the mountains and chopped it, and I have never had so much as a child to take a step for me in this country. $11,000 I baked in one little iron skillet, a considerable portion by a camp fire, without the shelter of a tree from the broiling sun. But now I have a good cooking stove, in which I bake four pies at a time, a comfortable cabin, carpeted, and a good many 'Robinson Crusoe' comforts about me, which, though they have cost nothing, yet they make my place look habitable. I also hire my wood hauled and chopped. I bake on an average about 1,200 pies per month, and clear $200. This, in California, is not thought much, and yet, in reality, few in comparison are doing as well. I have been informed there are some women in our town clearing $50 per week at washing, and I cannot doubt it. There is no labor so well paid as women's labor in California. It is hard work to apply one's self incessantly to toil, but a few years will place you above want with a handsome independency. I intend to leave off work the coming spring, and give my business into the hands of my sister-in-law. Not that I am rich, but I need little, and have none to toil for but myself. I expect to go home some time during the present year, for a short visit, but I could not be long content away from the sunny clime of this yellow land. A lovelier or more healthy climate could not be, and when I get a few friends about me, I think I shall be nearly happy again.

HONESTY IN BUYING AND SELLING.

Some are not honest in buying or selling. Their rule is, to buy at all times as cheap as they can, and sell as dear as they can. This is a wicked rule. We often trade with those who do not know the worth of the thing bought or sold. It is cheating them, to make the best bargain we can. Sometimes we trade with those who are in great want, and we fix our own prices, and make them much too high if we sell, or too low if we buy. There is a fair price for everything. Let that be paid or taken for everything. He who is just and true, and loves his neighbor as himself, will soon find out what a fair price is. Almost all men use too many words in buying and selling; and when too many words are used, there is almost always a lie somewhere.

CONSUMPTION OF OPIUM IN ENGLAND.

The quantity of opium entered for home consumption in 1850 amounted to 42,824 lbs., and during the year 1851, it had increased to 50,868 lbs., being an increase of 8,044 lbs. over that of preceding years. It would, therefore, appear that as dram drinking decreases opium eating increases.

ANECDOTE OF HEALTH INSURANCE.

A thin, cadaverous looking German, about fifty years of age, entered the office of a Health Insurance Company in Indiana, on the first day of May, 1852, says the *Daily Courier*, and inquired—

"Ish te man in vot inshures de peeple's helts?"

The agent politely answered, "I attend to that business, sir."

"Vell, I vants mine helts inshured; vot you sharge?"

"Different prices," answered the agent, "from three to ten dollars a year; pay ten dollars a year and you get ten dollars a week in case of sickness."

"Vell," said Mynheer, "I vants ten dollar vort."

The agent inquired his state of health.

"Vell, I ish sick all the time. I'se shust out te bed too tree hours a tay, unt te doctor says he can't do noting more goot for me."

"If that's the state of your health," returned the agent, "we can't insure it. We only insure persons who are in good health."

At this Mynheer bristled up in great anger.

"You must tink I'se a tam fool; vot you tink I come pay you ten dollar for inshure my helt, *ven I vos vell.*"

THE GINGER OF COMMERCE.

The ginger of Commerce is the produce of a plant growing in both the East and West Indies. In its appearance it resembles a reed, but the stems arise from a root similar to the root of the garden sweet flag, or iris. Like the root of this flower, that of the ginger plant spreads and increases in size every year. From the upper surface of the ginger root arises, in the spring, a green reed-like stalk, about two feet and a half high, which bears narrow lance-shaped leaves. The flowers of the plant, which are white and liliac, grow on a separate stem. The ginger we employ as a spice is the root, to obtain which the plant is cultivated in much the same way potatoes are, and when the stalks have withered, the roots are dug up. The best and soundest of them are selected, scraped quite clean, and carefully dried in the sun, when they are ready for exportation and use. The inferior roots are scalded in boiling water instead of being scraped; and these when dried form what is called black ginger, a very inferior kind. The color of black ginger, as it is termed, is yellowish grey on the outside, and orange brown within. In shape it is thick and knotty. The best or white ginger, being scraped in preparing it, is less in size, not being so thick or knotty; its color is of a light yellow, and its taste is much more pungent and aromatic than that of the black kind.

INCREASE OF THE BRITISH IRON TRADE.

The entire make of pig iron in 1750 was 30,000 tons. It may now be estimated at 2,250,000 tons—a progressive increase of 100,000 tons per annum. The exports during the past four years have been—1848, 657,005 tons; 1849, 729,164 tons; 1850, 808,262 tons; and 1851, about 912,655 tons. At the commencement of 1851, the demand for Welsh railway bars rapidly increased, particularly for America, and extensive orders were taken, at prices ranging from £5 to £5 7s. 6d. per ton, and these prices were sustained until near Midsummer. From that time to September orders were effected at an average of about £4 12s. 6d. per ton, when the market sank into a very dull and inanimate state, and, up to the present moment, has shown no signs of immediate revivification. From recent inspection of most of the rolling-mills in South Wales, the weekly output of finished rails is estimated at 10,000 tons; and this amount is somewhat confirmed by the shipment of iron at the ports of Newport and Cardiff, which, in the past year, has amounted to about 550,000 tons.—*Mining Journal.*

THE PRODUCTION OF WINES IN OHIO.

The production and sales of *Catawba Wine* in the vicinity of Cincinnati, is getting to be an extensive business. The Cincinnati *Gazette* is informed that the value in material, land, and labor, at present involved in the culture with a few miles of that city, is full *half a million of dollars.*

THE BOOK TRADE.

1.—*History of the United States, from the Discovery of the American Continent.* By GEORGE BANCROFT. Vol. 4, 8vo., pp. 462. Boston: Little & Brown.

Although the fourth volume, in the order of the history of the United States, yet this one is of special interest, as opening with the commencement of the revolutionary period. It begins with scenes of the year 1748, and closes with those of the year 1763. Those small and irritating disputes which took place during the earlier years of this period, and fermented passions which gradually burst into a terrific flame, are here presented to the reader with greater clearness and distinctiveness than can be found in any other work. The author seems readily to apprehend the point at issue in every struggle, and holding this prominently before him, his narrative is embellished with the description of the characters who were actors on the occasion, the language they used, and with representations, to some extent, of their feeling. Thus history, in his hands, is not simply a narrative, but it approaches as nearly to the active and speaking scenes of life as modern taste will permit. A work of this kind can never become tedious, or wearisome to the reader; every page is new and fresh. Such pre-eminently is the fact with this history. In regard to the manner in which the principles of the revolution are viewed and discussed, it is unnecessary to speak. The well known sympathies of the author are a sufficient guaranty that justice will be done to those of popular liberty, while the infuriated struggles of power always to retain its ebbing forces, are drawn with a fidelity that will present an image of the hideous specter to all posterity. As a whole, we regard the work as first among American histories, for its masterly delineations, for its eloquent passages, its burning thoughts, its just views of popular principles, and its glorious anticipations for more in the future.

2.—*A Treatise on the Criminal Law of the State of New York; and upon the Jurisdiction, Duty, and Authority of Justices of the Peace, and Incidentally of the Power and Duty of Sheriffs, Constables, &c., in Criminal Cases.* By OLIVER LORENZO BARBOUR, Counsellor at Law. 8vo., pp. 870. New York: Banks, Gould & Co.

The object of this treatise is sufficiently indicated in its title. The first edition, published in 1841, was exhausted several years since. The new constitution, and the legislation consequent thereon, has made important changes in the organization of the Courts of New York, as well as in the method of administering the criminal law, and rendered a thorough remodeling of the work necessary. This the learned author has done, by examining every page, correcting such errors and omissions as were discovered, and adding new matter, to the extent of one entire book, and several chapters; besides referring throughout the work to the recent English and American cases and text books. On the whole, this edition is greatly improved, and reflects, in an eminent degree, the present state of the criminal law, as far as its plan extends, which appears to be as comprehensive as the subject will admit. This volume, like all the works of those eminent law publishers, Messrs. Banks, Gould & Co., is produced in a handsome and substantial style.

3.—*A New and Improved French and English and English and French Dictionary &c.* By A. G. COLLOT, Professor of Languages and Literature, late Professor in the University of Oxford, England, and author of a complete course on the French Study. 8vo., pp. 1,324. Philadelphia: C. G. Henderson & Co.

This dictionary is composed from the French dictionaries of the French Academy, Laveaux, Boiste, &c., from the English of Webster, Johnson, Richardson, and from the dictionaries and works of science, literature, and art of Brande, McCulloch, Ure, and others, and contains a great number of words not to be found in any other dictionaries. An examination of its pages has convinced us that it is the best French dictionary of its class that has yet been published. The most marked feature, and that which imparts to it value to the American reader, is the fact that it is more full and complete in the clear definition of terms used in art, science, and Commerce. To the importer engaged in the French and European trade, it must prove an indispensible *vade mecum*. It is not a mere reprint of other dictionaries, but an original compilation of all former dictionaries.

4.—*Austria in 1848–49; being a History of the late Political Movements in Vienna, Milan, Venice, and Prague, with Details of the Campaigns of Lombardy and Navarre, a full account of the Revolution in Hungary, and Historical Sketches of the Austrian Government and the Provinces of the Empire.* By Wm. H. Stiles, late United States Chargé. With Portraits. 2 vols., 8vo., pp. 391 and 444. New York: Harper & Brothers.

No American possessed better opportunities for the preparation of such a work than Mr. Stiles, our late minister to Austria. These advantages he has most industriously and carefully used. He witnessed the rise, progress, and final catastrophe of the revolution in Austria. He embraced the means afforded by his official residence in Vienna to collect materials from all sources to illustrate the general history of the times. By constant reference to official documents, some of which were in the imperial archives, and to public authorities, and by his own observations, he has presented us with what appears to be an exceedingly faithful picture of the eventful struggles in Vienna, in Milan, in Venice, and in Prague, as well as details of the campaigns in Lombardy, Piedmont, and Hungary. The history of the empire in former years is also sketched at some length. This was necessary to a clear understanding of the causes of the revolution. Those who are interested in the general tendency of events in Europe will find these extremely interesting volumes. They are free from all partisan spirit, calm, sensible, and discriminating in observation, and in excellent taste. The style of the author is clear, forcible, and manly. His work, while it will do him much honor by its excellence, will prove far the most valuable on the subject before the public.

5.—*The Works of Stephen Olin, D. D., LL. D.* 2 vols., 12mo., pp. 422 and 475. New York: Harper & Brothers.

The contents of these volumes are sermons and sketches, and lectures and addresses. The author was a man of unusual cultivation of mind, and his works are of a superior order. As one of the most able and eminent of the Methodist persuasion, his influence has been remarkably felt upon the standard of scholarship in that body. The subjects of these discourses and lectures are of almost every variety connected with moral subjects, which can interest the thoughtful and reflective mind. They are written in a forcible and earnest style, and come within the apprehension of all readers.

6.—*The Principles of Courtesy; with Hints and Observations on Manners and Habits.* By Geo. W. Harvey. 12mo., pp. 300. New York: Harper & Brothers.

"It is the design of this work," says the author in his preface, "to illustrate and enforce the duty of Christian courtesy." He also warns readers against the sentiments of many writers on this subject, as being worldly and low. Of course, there is no subject upon which so little of real value has been written as this of Christian courtesy and charity. In these pages the author treats of the "spirit" and the "forms" of courtesy at considerable length. His work may be considered as a valuable addition to the scanty materials we possess on this subject, which is destined, in a future age, to arrive at such a pre-eminent place in human estimation.

7.—*Romanism at Home. Letters to the Hon. R. B. Taney.* By Kirwan. 12mo., pp. 272. New York: Harper & Brothers.

The author of these pages acquired some reputation a few years since by the success among Protestants of certain letters by him, which were addressed to Bishop Hughes. This work is of the same stamp. It presents many of the antiquated follies into which Romanism in the Old World has fallen, with all the keenness and sharpness with which a smart opponent would attack them. Of course, there can be no apology tolerated among intelligent men for some of the ridiculous practices here stated.

8.—*Woodreve Manor; or, Six months in Town. A Tale to suit the Merits and Follies of the Times.* By Anna H. Dorsey. 12mo., pp. 334. Philadelphia: A. Hart.

Readers will find this quite an interesting and agreeable tale; there may be some parts in which it is somewhat overwrought, but these are few and far between.

9.—*Elementary Latin Grammar and Exercises.* By Dr. Leonard Schmitz, F. R. S. E. 16mo., pp. 246. Philadelphia: Lea & Blanchard.

Beginners in the study of the Latin language will find this a very simple and intelligible work on the rudiments of that language.

10.—*Beecher's Works.* Boston: John P. Jewett.

We have received the first two volumes of the works of LYMAN BEECHER, D. D. The series will, when complete, occupy some five or six volumes, which will be published chiefly in chronological order, indicating the exigencies which occasioned their production, and their adaptation to the state of things at the time. The first of the two volumes before us consists of lectures on political atheism and kindred subjects; together with six lectures on intemperance. The second volume contains a series of sermons delivered on various occasions, including sermons on the government of God; the Remedy for Dueling; a Reformation of Morals practicable and indispensable; the Bible a Code of Laws; the Design, Rights, and Duties of local Churches, &c., &c. Dr. Beecher's labors as a public, moral, and religious teacher, extend through a period of fifty years, and of course include facts and instructions, which might not otherwise be noticed on the page of secular or ecclesiastical history, and which will, in coming ages, when their antiquity shall have magnified them, be eminently worthy of preservation, as exhibiting the image and body of the times; and stand forth the testimonials of a glorious progress in all the elements of the moral and political civilization of the world. The volumes are beautifully printed on a bold-faced type, and cover some four or five hundred pages each.

11.—*Boydell's Illustrations of Shakspeare.* Parts 39, 40, and 41. New York: S. Spooner.

The first illustration of these parts is taken from King Henry VI., Act 2, Scene 3, where Talbot summons his followers before the Countess of Auvergne. The next is from the following scene of the same play, in which the challenge is given to pluck "a red or white rose." "The evil spirit addressing Brutus," as represented in the play of Julius Cæsar, is a fine engraving. It displays, in a striking manner, the difference in the style of the art at the time these engravings were executed, and at present. There is a force, a manly strength of expression which has now given place to that which is finer, softer, and more polished. The next illustration is a scene between "Antony and Cleopatra," from the play of that name. It is remarkably well executed. In the next illustration of a scene in the play of Troilus and Cressida, the matron is quite a dumpy figure; almost too much so for a lady dallying with a lover. The representation of all the figures is quite stately, and such as well becomes a class of nobles. We have often spoken of the merits of these plates, and of the success of the restoration. Those who have not examined them have certainly not seen something very fine.

12.—*A Rhyming, Spelling, and Pronouncing Dictionary of the English Language.* By J. WALKER, author of the "Critical Pronouncing Dictionary." 8vo., pp. 706. Philadelphia: Lindsay & Blakiston.

In the United States, so prolific in rhymsters, if not of poets, such a dictionary as this must be regarded as a desideratum of no small importance. This is just the thing for all who desire to acquire the art and mystery of writing words or putting down one's thoughts in rhyme. In this dictionary the whole language is arranged according to its termination—every word is explained and divided into syllables exactly as pronounced, and words liable to a double pronunciation are fixed in their true sounds by a rhyme. Words difficult of pronunciation are rendered easy, by being classed according to their endings, &c. It also embraces a copious introduction to the various uses of the verb, with critical and practical observations on orthography, syllabication, pronunciation, and rhyme; and for the purposes of poetry is added an index of allinable rhymes, with authorities for their usage from our old English poets.

13.—*History of England, in Verse, From the Invasion of Julius Cæsar to the Present Time, with Illustrative Notes, Chronological Chart of the Kings of England, Table of Cotemporary Sovereigns, and a Table Descriptive of the Present Condition of Great Britain.* By HANNAH TOWNSEND. 16mo., pp. 146. Philadelphia: Lindsay & Blakiston.

This little work has been prepared under the impression that verse is more readily retained in the memory than prose, and thus historical incidents may be more easily remembered. The idea is to some extent just. In this instance, the versification has nothing to commend it unless it be a little more euphony than mere prose.

14.—*Bible Temperance against Ultra Teetotalism.* By SHELDON BUCKINGHAM. 8vo., pp. 127. New York: Angel, Engel & Hewitt.

15.—*Pencilings by the Way; Written during some years of Residence and Travel in Europe.* By N. Parker Willis. 12mo., pp. 527. New York: Charles Scribner.

A few months after Mr. Willis returned to this country from "Residence and Travel in Europe," the London *Quarterly Review* came out with a severe criticism on these "Pencilings by the Way," which were originally published in the New York *Mirror*. Five editions of the work, some finely illustrated and very expensive, have been published in England, and as many more in this country. Like everything from the uniquely graceful and graphic pen of Willis, these letters will ever be regarded with favor by all who can appreciate a clever writer, who has no successful imitator.

16.—*Fresh Gleanings; or a New Sheaf from the Old Fields of Continental Europe.* By Ik Marvel. 12mo., pp. 336. New York: Charles Scribner.

A new and beautiful edition of the first of Ik Marvel's inimitable works, it will bear favorable comparison with either of the later productions of his piquant and quaintly polished pen.

17.—*Hearts Unveiled: or, "I knew you would like him."* By S. E. Saymore. 12mo., pp. 300. New York: D. Appleton & Co.

If it be to the commendation of a tale that it should be truthful and natural, that the scenes should possess spirit and life, and that, while it enlists the feelings, it should furnish matter for thought and reflection, then this is entitled to high praise. It is written in an agreeable and pleasant style, and will greatly entertain and gratify the thoughtful reader.

18.—*Gaieties and Gravities.* By Horace Smith. 12mo., pp. 300. New York: D. Appleton & Co.

This charming volume forms number five of Appleton's unrivalled series of cheap and readable books. The gaieties are quite gay, while the gravities are only so far calm and sedate as to make the variety in the volume most agreeable.

19.—*The Use of Sunshine.* By S. M., authoress of the "Maiden Aunt," 12mo., pp. 348. New York: D. Appleton & Co.

One of those retired corners of Ireland's green shore is the place where the scenes of this tale are located. Its characters are rich in the qualities of the heart, whether the simple Irish or the more cultivated English visitors. It is written with a charming pen, and will amply repay the reader by the entertainment of its pages.

20.—*The Assayer's Guide; or Practical Directions to Assayers, Miners, and Smelters for the Tests and Assays by Heat, and by Wet Processes, of the Ores of all the Principal Metals, and of Gold and Silver Coins and Alloys.* By Oscar M. Lieber. 16mo., pp. 117. Philadelphia: Henry C. Baird.

This little work is very brief, but it contains a large amount of practical and useful information on the subject of assaying or detecting the nature of minerals and ores. Its instructions are very simple, and can readily be apprehended.

21.—*Norris's Hand Book for Locomotive Engineers and Machinists: Comprising the Proportions and Calculations for Constructing Locomotives, Manner of Setting Valves, Tables of Squares, Cubes, Areas, &c.* By Septimus Norris. 12mo., pp. 302. Philadelphia: Henry C. Baird.

In these pages are presented the results of the author's experience as a practical machinist during twenty years. Of course it contains details which cannot be learned elsewhere, except in the machine-shop, or from the mechanic himself. To practical men, therefore, it must possess more than ordinary value.

22.—*The Art Journal for March and April.* New York & London: Geo. Virtue.

No publication surpasses in elegance, taste, and artistic execution the polish of these pages. The style of printing, the paper, and the engravings are of the first order, and executed by the most skillful hands. The engravings in these numbers are—"The Tambourine," from an engraving in the Vernon Gallery; "The Newspaper," from the same quarter; and also "The Casement;" a "Hebe," from the statue by Canova. The smaller engravings and cuts represent specimens by the first masters, and are exceedingly numerous. The contents of the text treat chiefly of subjects of art, its progress, condition, &c.

23.—*Kenneth; a Romance of the Highlands.* By G. W. M. Reynolds. With numerous Engravings. 8vo., pp. 318. New York: H. Long & Brothers.

24.—*Men and Women of the Eighteenth Century.* By ARSENE HOUSSAYE. 2vols., 12mo., pp. 454 and 448. New York: J. S. Redfield.

This picture of the men and women of France in the brilliant period of the eigteenth century is drawn by a graphic hand. Some of the characters presented to the reader are Dufresny, Fontenelle, Piron, Diderot, Louis XV., Marie Antoinette, Crebillon, Buffon, Madame de Pompadour, Duncount, &c., with many other of the poets and wits of those days. The work contains nothing like serious and grave narrative; it abounds in anecdotes, brilliant sallies, and gems of wit, which render it exceedingly lively and entertaining. In a word, these are rare volumes, and the view which they present of French manners and accomplishments at that period can scarcely fail to instruct and gratify all readers.

25.—*Ida. A Pilgrimage.* By CAROLINE CHESEBORO. 12mo., pp. 320. New York: J. S. Redfield.

Few female writers of the present day can wield a more smooth and graceful pen than this author. In the volume before us she has departed somewhat from her usual light, airy, and fanciful sketches, and delineated the progress or pilgrimage of a strong and sensitive mind from its earliest period to its fullest development in knowledge. We hardly like the character drawn, and think it somewhat unnatural; still, as a conception of a gifted mind, it is well worthy of contemplation.

26.—*The Confessions of an Attorney.* By GUSTAVUS SHARP, Esq. To which is added several papers on English Law and Lawyers. By CHARLES DICKENS. 12mo., pp. 228. New York: Cornish & Lamport.

Tales and stories which will take hold of the feelings of those who have not before read them. They describe many of those keen and afflicting scenes in which the reverses of fortunes exert so much influence. They are issued in a very fine style by the publishers. The paper is clear and white, the type open and distinct, and the whole appearance of the volume is very neat and tasteful.

27.—*The Recollections of a Policeman.* By THOMAS WATERS, an Inspector of the London Detective Corps. 12mo., pp. 240. New York: Cornish & Lamport.

Many of these "Recollections" have appeared in the newspapers, but they are so graphically written, and possess such a thrilling interest as to render them worthy of publication in a more permanent form.

28.—*The Experience of a Barrister.* By WARREN WARREN, of the Inner Temple, 12mo., pp. 240. New York: Cornish & Lamport.

The experience of a criminal must present many of the dark and fearful phases of human life. In these pages the reader will find depicted with intense interest many of those scenes in which all the powers for good or evil are earnestly at work.

29.—*Whateley's Selection of English Synonyms. First American Edition, from the second London.* 12mo., pp. 179. Boston: J. Munroe & Co.

It has not been the design in these pages to notice all the synonyms of the English language, but to select a few of those groups which are in most frequent use, and are most liable to be confounded. For a clear and full understanding of the force and meaning of these, the reader will find here great assistance. Archbishop Whately's reputation as a critical scholar is a sufficient recommendation of the work.

30.—*The Christian Doctrine of Forgiveness of Sin. An Essay.* By JAMES F. CLARKE. 12mo., pp. 170. Boston: Crosby & Nichols.

In the statement of the question before him the author of this volume somewhat enlarges the general idea of the subject, and then proceeds to consider the "forgiveness of sin" under the aspect of its "nature—conditions—obstacles—results." He writes with vigor and spirit, and there is striking thought and new phases of truth in its pages.

31.—*Thorpe, a Quiet English Town, a Human Life Therein.* By WILLIAM MOUNTFORD. 12mo., pp. 390. Boston: Ticknor, Reed & Fields.

As a tale, this is worthy of a far higher estimate than those which usually issue from the press. It describes to the life the scenes of an English town; but what is more important, it is full of thought and suggestive to the reader's mind; and while it abounds in those characteristics which make up an interesting story, it is worthy of a high place from its intrinsic merits.

32.—*Bankers' Magazine*. Edited by J. Smith Homans. 8vo., pp. 88. Boston: J. S. Homans.

In the May number we have a continuation of the essay which received the prize of £100 offered by James William Gilbart, the General Manager of the London and Westminster Bank. It is entitled "The Adaptation of Recent Inventions to the Purposes of Practical Banking," by Granville Sharp, of Norwich, England. It was originally published in the *London Bankers' Magazine*. The present number also contains the eighth chapter of Lawson's History of Banking and Bankers, (an English work reviewed at some length in the *Merchants' Magazine*,) which will, we learn, be published by Messrs. Gould & Lincoln as soon as its reprint in the *Bankers' Magazine* is completed. There is also in the number a Sketch of the History of Savings Banks in England, and a very elaborate collection of the decisions of the Supreme Court of Vermont upon bills of exchange, etc. If Mr. Homans would devote his journal more to American banking, we think it would be more acceptable to the class of persons in this country interested in banking.

33.—*Claret and Olives; from the Garonne to the Rhone*. By Amos B. Reich. 12mo., pp. 235. New York: G. P. Putnam.

The seventh number of Putnam's admirable library of cheap and good books consists of lively, entertaining, and instructive sketches of a trip through the wine and olive districts of France. A more pleasant tour the reader can scarcely find to peruse. This library is worthy of universal patronage.

34.—*Horse Shoe Robinson: A Tale of the Tory Ascendency*. By John P. Kennedy. Revised edition. 12mo., pp. 598. New York: G. P. Putnam.

An edition of this graphic tale of the revolution was issued some ten years since for the first time. It is now revised, after being well received by the public during the intervening period, and issued in a handsome style. It is an exceedingly interesting story, and will be greatly admired by all readers who have sympathy with the events of our Revolutionary War.

35.—*A Buckeye Abroad; or Wanderings in Europe and the Orient*. By Samuel S. Cox. 12mo. New York: G. P. Putnam.

A lively and entertaining work. The author writes with that spirit and vigor which characterize the Western man; and he sees things closely, and detects their merits as well as deformities; he is free from the unnatural admiration of old absurdities, and depicts the follies of Europe and Europeans in truthful colors.

36.—*Queechy*. By Elizabeth Wetherell. 2 vols. 12mo., pp. 410 and 396. New York: G. P. Putnam.

Whatever may come from the pen of the graphic author of "Wide, Wide World," is sure to find readers. These volumes are issued in succession after that work. We hardly think they possess the novelty of story and vigorous and active liveliness which characterize the former. Still they are worthy to be classed among the most interesting tales of the day.

37.—*Hood's Own; Selected Papers*. With wood cuts. 12mo., pp. 299. No. 5. New York: G. P. Putnam.

These two volumes form the fourth and fifth numbers of Putnam's Semi-Monthly Library. The one is grave, the other humorous. No better selection could be made for the entertainment of the public, nor cheaper than what is offered in this series.

38.—*Fancies of a Whimsical Man*. By the author of "Musings of an Invalid." 12mo., pp. 281. New York: John S. Taylor.

The "Musings of an Invalid," by the same writer, were well received by careful and judicious critics, and are slowly but surely gaining for their unknown author an enviable reputation. The present work will, we predict, secure a still wider popularity, and be more acceptable to that class of readers who appreciate well-drawn and faithful sketches of the fashionable follies of modern society, written in a forcible, piquant style.

39.—*Journal of a Poor Vicar*. Translated from the German of Zschokke. New York: John S. Taylor.

A beautiful translation of one of Zschokke's inimitable stories, overflowing with the admirable peculiarities of the warm, pure heart of a German genius.